
Audited Annual Report

GIM Specialist Investment Funds

Société d'Investissement à Capital Variable - Specialised Investment Fund Luxembourg
(R.C.S. No. B 158 266)

31 December 2021



GIM Specialist Investment Funds

Audited Annual Report

As at 31 December 2021

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For additional information please consult www.jpmmorganassetmanagement.com/EUalternatives

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report.

The current prospectus as well as the audited annual report can be obtained free of charge from the registered office of the Fund and from local paying agents.

GIM Specialist Investment Funds

Board of Directors

Chairman

Iain O.S. Saunders
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

Jacques Elvinger
Elvinger Hoss Prussen, Société anonyme
2, Place Winston Churchill
B.P. 425 L-2014 Luxembourg
Grand Duchy of Luxembourg

Massimo Greco
Managing Director
JPMorgan Asset Management (UK) Limited
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United Kingdom

John Li How Cheong
The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Martin Porter
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Registered Office

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Grand Duchy of Luxembourg

Peter Thomas Schwicht
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Germany

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Belgium

Daniel J. Watkins
Managing Director
JPMorgan Asset Management (Asia Pacific) Ltd.
Level 21, Chater House
8 Connaught Road, Central
99077 Hong Kong

Marion Mulvey
Managing Director
JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London EC4Y 0JP
United Kingdom

GIM Specialist Investment Funds

Management and Administration

Alternative Investment Fund Manager, Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Investment Managers

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179
United States of America

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Depository and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
B.P. 425
L-2014 Luxembourg
Grand Duchy of Luxembourg

Chairman

Iain O.S. Saunders

Chairman and Independent Non-Executive Director. A member of the Board since December 2016.

Mr Saunders graduated in Economics from Bristol University and joined Robert Fleming in 1970. He held several senior positions with the group in Hong Kong, Japan and the US, before returning to the UK in 1988. He was appointed Deputy Chairman of Fleming Asset Management and retired in 2001 following the merger of the Robert Fleming group with JP Morgan. Mr Saunders is currently Chairman of several JPMorgan managed Luxembourg-domiciled investment funds and MB Asia Select Fund.

Directors

Jacques Elvinger

Non-Executive Director. A member of the Board since January 2011.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Massimo Greco

Executive Director. A member of the Board since June 2017.

Mr Greco, Managing Director, is responsible for JPMorgan Asset Management's Global Funds business in Europe, based in London. He took on his current responsibilities in 2012. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs.

John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2017.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

Marion Mulvey

Executive Director. A member of the Board since June 2020.

Ms Mulvey is Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management. She also has global responsibility for Fee Billing, Equities Middle Office, Multi-Asset Solutions Middle Office and Distribution Middle Office Operations. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Marion worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, holding a Certificate and Diploma in Company Direction. Ms Mulvey is currently a Director of several JPMorgan managed Luxembourg funds and also several UK legal entities.

Martin Porter

Independent Non-Executive Director. A member of the Board since June 2019.

Mr Porter joined Robert Fleming Asset Management in 1984 and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of JP Morgan Asset Management, a position he held from 2003 to 2016 when he retired. Mr Porter is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Peter Thomas Schwicht

Independent Non-Executive Director. A member of the Board since June 2014.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail

business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

Susanne van Dootinhg

Independent Non-Executive Director. A member of the Board since December 2017.

Ms van Dootinhg is an Independent Non-Executive Director of several domiciled investment funds and management companies. Prior to becoming an Independent Non-Executive Director she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Global Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms Van Dootinhg holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

Daniel Watkins

Executive Director. A member of the Board since December 2016.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of GIM Specialist Investment Funds (the "Fund") for the year ended 31 December 2021, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording shareholders the results of the management of their portfolios.

The Fund qualifies as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé and is subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law"). The Fund may therefore be offered for sale to investors who qualify as eligible investors within the meaning of the 2007 Law.

The Fund currently has three Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg among which one of the Sub-Funds and its Share Classes are registered for distribution in the following jurisdictions: Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Norway, Spain, Sweden, Switzerland and the United Kingdom. During the year there were no country registrations or de-registrations.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf>

The Board can take independent professional advice if necessary and at the Fund's expense.

Board Composition

The Board is chaired by Mr. Saunders and consists of five Independent Non-Executive Directors, one Non-Executive Director and three Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman was paid EUR 22,500 and the other Directors EUR 18,500 per annum. The Chairman of the AML Committee was paid an additional EUR 2,775 and the Directors of the AML Committee were paid an additional EUR 1,850 per annum. All executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee, but established an AML Committee in October 2020. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were eight Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and four were ad hoc Board meetings. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by Brown Brothers Harriman (Luxembourg) S.C.A. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the “Code”) which sets out principles of good governance. These principles are set out below:

1. The Board should ensure that high standards of corporate governance are applied at all times;
2. The Board should have good professional standing and appropriate experience and to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of their duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund’s constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund; and
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2021. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Fund’s registered office upon request or on the website:

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf>

Directors and Officers Indemnity Insurance

The Fund’s Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund’s Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 24 June 2022 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2021. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors’ fees;
3. The election of certain Directors;
4. The election of the Auditor; and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for shareholders to vote on the discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated during the year to comply with the General Data Protection Regulation.

Significant Event During the Year

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

Changes to Prospectus

04 March 2021

- Addition of sustainability risk disclosure in compliance with EU Sustainable Finance Disclosure Regulation.

09 December 2021

- Update to regulatory risk description associated with the discontinuance of LIBOR and its potential impact on the Sub-Funds' investments and performance;
- Update to confirm that the Management Company does now consider the adverse sustainability impacts of investment decisions on sustainability factors in accordance with SFDR; and
- Update to reflect the disclosure requirements, where relevant, as outlined under the EU Taxonomy Regulation.

Significant Events After the Year

Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

Board of Directors

Luxembourg, 13 May 2022

GIM Specialist Investment Funds

Market Review

Following the strong rebound in financial markets in 2020, developed market equities largely delivered robust returns during 2021. The year began with investor optimism about further U.S. fiscal stimulus and the impending reopening of the global economy. Additionally, leading central banks maintained monetary policies that were accommodative. The rollout of multiple vaccines against Covid-19 and the easing of pandemic related restrictions resulted in improvements in consumer confidence, economic activity and stronger economic data in general. In response, equity markets reached record highs. However, investor concerns grew over rising inflation, supply chain disruptions and a potential peak in economic growth. In the second half of the year, leading central banks began to signal their intentions to move toward less accommodative monetary policies, which dampened investor sentiment, as did the emergence of the Omicron variant of Covid-19 and rising infection rates. Nevertheless, economic data remained strong and developed equity markets rallied through the end of 2021.

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

The Sub-Fund outperformed its benchmark index, gross of Total Expense Ratio, returning -1.26% vs. -2.23% for 2021. The performance was driven by positive contributions from its relatively shorter duration and its overweight position in investment grade corporate credit.

At the start of the 2021, the Sub-Fund was positioned with shorter duration in U.S. bonds, relative to the benchmark, amid the portfolio managers' expectation for higher U.S. Treasury bond yields. The duration was increased at the start of the second quarter. In the second half of the year, the Sub-Fund's relative duration was decreased on the back of rising inflation and a more hawkish policy stance by the Fed. It was overweight in the investment grade corporate credit sector throughout the year, though the magnitude of the position was smaller than 2020, amid less attractive valuations.

The allocation to investment grade corporate credit was reduced during the year, however, at the end of the year the Sub-Fund remained overweight credit as a source of income. The underweight position in agency mortgage-backed securities, amid a volatile interest rate environment and less supportive technical factors at year end, also contributed to relative performance.

GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

The Sub-Fund outperformed its benchmark index, gross of Total Expense Ratio, returning 16.78% vs. 15.53% for 2021. Stock selection was the primary driver of performance and was positive in 11 of 18 economic sectors. The leading contributors of performance were the technology - software and consumer staples sectors, while the weakest performance came from property and utilities. On a regional basis, stock selection in Japan contributed to performance and detracted in Europe.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

The Sub-Fund outperformed its benchmark index, gross of Total Expense Ratio, returning 3.01% vs. 1.29% for 2021. The initial distribution of vaccines against Covid-19 and its variants in early 2021 signalled the prospect for recovery from the pandemic. Within the Sub-Fund, the portfolio managers responded by increasing their allocation to risk assets. In particular, they reduced their allocation to investment grade credit in favour of loans, and U.S. and European high yield bonds.

As the second quarter began, the Sub-Fund's loans, U.S. high yield and European high yield allocations stood at 21.5%, 13.1% and 16.4%, respectively, compared with 16.7%, 17.9% and 10.6% at the end of 2020. The global investment grade debt exposure was reduced to 16.5% from 20.8% amid high valuations. The Sub-Fund also invested in lower quality credit, given, what the managers believed to be, robust corporate fundamentals.

In the third quarter, the managers increased the exposure to bank capital. In the fourth quarter, the Sub-Fund maintained its loan allocation at 21%.

Overall, the Sub-Fund's allocation to U.S. high yield was a leading contributor to performance during the year. In addition, the positioning to non-core allocations, including bank capital, also performed well in 2021.

The Investment Managers

13 May 2022



Audit report

To the Shareholders of
GIM Specialist Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GIM Specialist Investment Funds (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2021;
- the schedule of investments as at 31 December 2021;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 May 2022

John Michael Delano

GIM Specialist Investment Funds

Combined Statement of Net Assets

As at 31 December 2021

	GIM Specialist Investment Funds Combined EUR
Assets	
Investments in Securities at Market Value	1,049,713,240
Acquisition Cost:	993,304,397
Cash at Bank and at Brokers	11,803,094
Net Unrealised Gain on Forward Foreign Exchange Contracts	10,421,257
Interest and Dividends Receivable, Net	6,629,149
Amounts Receivable on Sale of Investments	1,917,852
Net Unrealised Gain on Financial Futures Contracts	698,271
Derivatives Instruments at Market Value	176,393
Tax Reclaims Receivable	163,906
Other Receivables	49,603
Fee Waiver*	8,281
Total Assets	1,081,581,046
Liabilities	
Amounts Payable on Purchase of Investments	8,363,945
Derivatives Instruments at Market Value	643,638
Net Unrealised Loss on Forward Foreign Exchange Contracts	566,341
Other Payables	354,254
Management and Advisory Fees Payable	51,001
Net Unrealised Loss on Financial Futures Contracts	22,796
Interest and Dividends Payable, Net	12,634
Total Liabilities	10,014,609
Total Net Assets	1,071,566,437
Historical Total Net Assets	
31 December 2020	1,176,866,690
31 December 2019	1,139,724,310

* Please refer to Note 3 a).

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds

Combined Statement of Net Assets (continued)

As at 31 December 2021

	GIM Global Investment Grade Aggregate Bond Fund EUR	GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR	GIM Multi Sector Credit Fund USD
	247,553,896	214,957,682	667,765,727
	243,473,364	172,445,691	656,602,608
	3,925,943	492,672	8,397,630
	-	928,544	10,795,113
	1,322,998	191,913	5,815,912
	53,877	-	2,119,713
	-	-	794,074
	176,393	-	-
	-	141,208	25,812
	-	2,459	53,612
	4,963	-	3,773
	253,038,070	216,714,478	695,771,366
	54,430	-	9,449,581
	-	-	731,945
	566,341	-	-
	153,732	855	227,062
	-	-	57,998
	22,796	-	-
	-	323	14,000
	797,299	1,178	10,480,586
	252,240,771	216,713,300	685,290,780
	245,566,786	197,919,362	897,327,751
	247,551,611	167,720,183	813,197,944

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2021

	GIM Specialist Investment Funds Combined EUR
Net Assets at the Beginning of the Year*	1,232,553,819
Income	
Interest Income, Net	25,422,026
Dividend Income, Net	3,596,100
Bank Interest	17,195
Interest on Swap Transactions	799
Other Income	400
Total Income	29,036,520
Expenses	
Management and Advisory Fees	532,734
Custodian, Corporate, Administrative and Domiciliary Agency Fees	1,083,233
Registrar and Transfer Agency Fees	81,421
Taxe d'abonnement	102,104
Overdraft Interest	53,368
Interest on Swap Transactions	466,859
Sundry Fees**	223,288
	2,543,007
Less: Fee Waiver***	(189,294)
Total Expenses	2,353,713
Net Investment Income/(Loss)	26,682,807
Net Realised Gain/(Loss) on Sale of Investments	35,121,255
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(22,297,160)
Net Realised Gain/(Loss) on Financial Futures Contracts	852,746
Net Realised Gain/(Loss) on Foreign Exchange	39,527
Net Realised Gain/(Loss) on Derivatives Instruments	(407,219)
Net Realised Gain/(Loss) for the Year	13,309,149
Net Change in Unrealised Gain/(Loss) on Investments	(4,432,106)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(8,972,216)
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	623,754
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	539,144
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	236,286
Net Change in Unrealised Gain/(Loss) for the Year	(12,005,138)
Increase/(Decrease) in Net Assets as a Result of Operations	27,986,818
Movements in Share Capital	
Subscriptions	52,006,316
Redemptions	(234,293,879)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(182,287,563)
Dividend Distribution	(6,686,637)
Total Net Assets at the End of the Year	1,071,566,437

* The opening balance was combined using the foreign exchange rates as at 31 December 2021. The same net assets when combined using the foreign exchange rate ruling as at 31 December 2020 reflected a figure of EUR 1,176,866,690.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

*** Please refer to Note 3 a).

The accompanying notes form an integral part of these Financial Statements.

GIM Specialist Investment Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Year Ended 31 December 2021

	GIM Global Investment Grade Aggregate Bond Fund EUR	GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR	GIM Multi Sector Credit Fund USD
	245,566,786	197,919,362	897,327,751
	4,174,404	-	24,162,796
	-	3,590,548	6,314
	-	-	19,554
	124	-	767
	250	150	-
	4,174,778	3,590,698	24,189,431
	12,162	32,669	554,843
	268,874	234,639	659,257
	25,775	25,775	33,969
	25,295	21,182	63,259
	32,885	2,744	20,173
	-	-	530,912
	73,360	73,224	87,228
	438,351	390,233	1,949,641
	(14,376)	(50,075)	(141,971)
	423,975	340,158	1,807,670
	3,750,803	3,250,540	22,381,761
	(1,453,840)	10,628,901	29,506,012
	(10,405,392)	(10,849,198)	(1,185,610)
	3,165,186	-	(2,629,707)
	(585,992)	(11,452)	724,363
	(234,421)	-	(196,506)
	(9,514,459)	(231,749)	26,218,552
	5,684,814	31,391,393	(47,203,253)
	(3,433,022)	(2,031,994)	(3,988,388)
	(55,607)	-	772,570
	(55,182)	5,548	669,558
	201,838	-	39,174
	2,342,841	29,364,947	(49,710,339)
	(3,420,815)	32,383,738	(1,110,026)
	20,347,800	3,463,300	32,063,599
	(10,253,000)	(17,053,100)	(235,386,501)
	10,094,800	(13,589,800)	(203,322,902)
	-	-	(7,604,043)
	252,240,771	216,713,300	685,290,780

The accompanying notes form an integral part of these Financial Statements.

GIM Specialist Investment Funds

Statement of Changes in the Number of Shares

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund				
GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR	1,883,125.644	158,562.052	79,455.983	1,962,231.713
GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund				
GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged)	905,836.534	15,507.544	70,609.366	850,734.712
GIM Specialist Investment Funds - GIM Multi Sector Credit Fund				
GIM Multi Sector Credit Fund - I (acc) - EUR (hedged)	98,336.681	243.346	-	98,580.027
GIM Multi Sector Credit Fund - I (acc) - GBP (hedged)	999,906.032	487.048	486,326.517	514,066.563
GIM Multi Sector Credit Fund - I (acc) - USD	383,113.642	-	106,601.626	276,512.016
GIM Multi Sector Credit Fund - X (acc) - EUR (hedged)	2,122,762.537	-	870,324.189	1,252,438.348
GIM Multi Sector Credit Fund - X (acc) - GBP (hedged)	993,889.645	175,358.341	237,029.660	932,218.326
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	1,689,288.606	-	-	1,689,288.606

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2021	31 December 2020	31 December 2019
GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund			
GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR	128.55	130.40	125.06
GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund			
GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged)	254.74	218.49	215.44
GIM Specialist Investment Funds - GIM Multi Sector Credit Fund			
GIM Multi Sector Credit Fund - I (acc) - EUR (hedged)	119.99	118.05	110.95
GIM Multi Sector Credit Fund - I (acc) - GBP (hedged)	77.88	76.18	71.32
GIM Multi Sector Credit Fund - I (acc) - USD	137.62	134.33	124.14
GIM Multi Sector Credit Fund - X (acc) - EUR (hedged)	122.31	119.78	112.05
GIM Multi Sector Credit Fund - X (acc) - GBP (hedged)	131.41	127.93	119.24
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	104.65	105.07	100.72

GIM Specialist Investment Funds

Notes to the Financial Statements

As at 31 December 2021

1. Organisation

GIM Specialist Investment Funds (the “Fund”) is an open-ended investment company organised as a public limited company (“Société Anonyme”) under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d’Investissement à Capital Variable – Fonds d’Investissement Spécialisé (SICAV-FIS) incorporated on 14 January 2011, for an unlimited period. With effect from 17 July 2015 the Fund changed its name from JPMorgan Specialist Investment Funds to GIM Specialist Investment Funds.

The Fund is organised in Luxembourg pursuant to the Law of 13 February 2007 as amended, governing Specialised Investment Funds.

The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 158 266.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the Fund to act as the Alternative Investment Fund Manager. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as an AIFM under the Luxembourg Law of 17 December 2010, as amended, and complies with UCITS IV regulations.

With effect from 1 July 2014, JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company” or the “AIFM”) has been authorised by the CSSF to act as an alternative investment fund manager pursuant to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU (“AIFMD”)). The Commission Delegated Regulation (EU) No. 231/2013 and any measures as implemented in Luxembourg by the Law of 12 July 2013 on Alternative Investment Fund Managers, as amended from time to time.

As at 31 December 2021, three Sub-Funds were accessible to investors, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments under the going concern basis of accounting.

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing, nor dealt on another regulated market are valued at the latest available price. Those securities for which no price is available, or for which the latest available price is not representative, are valued on the basis of their reasonably foreseeable sales price, determined with prudence and in good faith, by the Board of Directors. As at year end, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

Transferable securities which are not admitted to an official exchange listing, nor dealt on another regulated market include, but are not limited to, leveraged loan assignments and participations and commitments to purchase loans. Loans will typically consist of, senior secured floating rate loans, but may also include unsecured loans, second lien loans, bridge loans or loans that are junior or subordinated. Issuers of these securities may be located in the US, Canada and any other country, including emerging markets.

The Fund may utilise independent pricing services, quotations from loan dealers, other financial institutions, and information with respect to bond and note transactions, to assist in determining a current market value for each security. These pricing services use independent market quotations from loan dealers or financial institutions and may incorporate valuation methodologies that consider multiple bond characteristics such as dealer quotes, issuer type, coupon, maturity, weighted average maturity, interest rate spreads and yield curves, cash flow and credit risk/quality analysis to determine current value. As at 31 December 2021, GIM Specialist Investment Funds - GIM Multi Sector Credit Fund holds senior secured loan assets.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such undertakings or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board’s principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2021 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

b) Swing Pricing

To protect the interests of Shareholders, a Sub-Fund’s NAV may be adjusted to compensate for dilution that can arise in connection with large flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund’s Shares (meaning both purchases and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large net cash inflows into the Sub-Fund and downward when there are large net outflows. In normal market conditions for any given Valuation Day, the adjustment will never be larger than 5% of what the NAV would otherwise be. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

The swing pricing mechanism was applied across all Sub-Funds. During the period, swing adjustments have been made due to net flows reaching the swing threshold. For the year-end net asset values, no swing pricing adjustment has been applied to any of the Sub-Funds.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

c) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

GIM Specialist Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The resulting gains and losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the Fund as reflected in the combined statements is Euro.

The principal exchange rate applied as at 31 December 2021 for the purpose of establishing the combined values of the fund in the Statement of Net Assets and Statement of Operations and Changes in Net Assets is as follows:

1 USD = 0.87935280 EUR

f) Forward Foreign Exchange Contracts

Unrealised gains or losses on outstanding forward foreign exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts". When a contract is closed, the realised gain or loss is recorded under "Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Unrealised Gain/(Loss) on Forward Foreign Exchanges Contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Commodities and Securities

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers.

i) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

j) Inflation Rate Swaps

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange a predetermined fixed rate for an inflation-linked payment and is usually not exchanged until the end of the term. Inflation rate swaps are marked to market at each NAV calculation date.

The market values are recorded under "Derivatives Instruments at Market Value" in the Combined Statement of Net Assets. The income from swap contracts is recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Derivatives Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Derivatives Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Option Contracts

Options purchased are recorded as investments; options written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The Fund writes options on securities, futures, currencies and interest rate swaps ("swaptions"). These options are settled in cash and subject the Fund to unlimited risk of loss.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying futures contract.

The market values are recorded under "Derivative Instruments at Market Value" in the Combined Statement of Net Assets.

l) To Be Announced Securities ("TBA")

TBAs are related to mortgage backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs, if any, are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for

GIM Specialist Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The TBA Dollar Rolls, if any, are included in "Investment in TBAs at Market Value", "Open Short Positions on TBAs" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

3. Fees and Expenses

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the Fund. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

(ii) Expenses directly contracted by the Fund ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the Fund ("Indirect Fund Expenses"):

i. Direct Fund Expenses include but are not limited to the Depositary fees, auditing fees and expenses, the Luxembourg *taxe d'abonnement*, Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

ii. Indirect Fund Expenses include but are not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus or any offering document, financial reports and other documents made available to Shareholders.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

The change in the structure of the Operating and Administrative Expenses does not affect the current fixed percentage level on all Sub-Funds for Share Classes A, C, I and X Shares as disclosed in Appendix II of the Prospectus.

a) All Sub-Funds - Share Classes A, C and I

The fees and expenses charged to these Classes of shares are set at a fixed percentage of the total net assets of each Class of shares. This fixed percentage covers all fees and expenses connected with the management of these Classes of shares, including Investment Management Fees, shareholder servicing fees and Other Operating and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investment, brokerage's expense, extraordinary costs or performance fee, if any. No other costs are charged to these Classes of shares, and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Classes of shares and the fixed percentage. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Management Company and included within "Investment Management Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

This fixed annual rate of fees and expenses is categorised as a Total Expense Ratio. The fixed annual rates of fees for each Class of shares are shown in the Appendix of the current prospectus.

b) All Sub-Funds - Share Class X

The Class X shares of each Sub-Fund are charged a pro-rata share of the Custody and Accounting Fees allocable to that Sub-Fund.

The Management Company pays all other Operating and Administrative Expenses allocable to such Class to the exclusion of performance fees, if any. The maximum Operating and Administrative Expenses to be borne by the Class X shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class, as set out in the Appendix of the current prospectus.

The Annual Management Fee that would normally be payable in respect of the X Share Class are administratively levied and collected by the Global Distributor directly from the shareholder or through the relevant J.P.Morgan Chase & Co entity.

Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, the Investment Manager or any other member of JPMorgan Chase & Co. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management and Advisory Fee is calculated; or b) investing in UCITS or UCIs via classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the Fund or Sub-Fund of the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs; or d) charging only the difference between the Annual Management and Advisory Fee of the Fund or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying UCITS or UCIs.

The Management Company may decide from time to time, in order to protect the interests of the Fund's shareholders, to reduce the fees payable to the Management Company. The actual total expense ratio charged to each share class is detailed in the Appendix 1 to this report on page 47.

4. Distribution Policy

Share Classes with the suffix "(div)" may pay dividends but will not qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds.

Those Classes of Shares with the suffix "(acc)" will not normally pay dividends.

During the year that ended 31 December 2021, the Fund paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	GBP	0.77	25 February 2021
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	GBP	0.81	27 May 2021
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	GBP	0.82	25 August 2021
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	GBP	0.85	24 November 2021

GIM Specialist Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

5. Taxation

Under current law and practice in the Grand Duchy of Luxembourg, the Fund is not liable to any income tax, nor are dividends distributed by the Fund liable to any withholding tax. However, the Fund is liable to an asset based tax of 0.01% per annum, such tax being payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter.

No stamp duty or other tax is payable on the issue of shares in the Fund in the Grand Duchy of Luxembourg. No tax is payable on realised or unrealised capital appreciation of the assets of the Fund in the Grand Duchy of Luxembourg. Although the Fund's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial year, may be obtained free of charge upon request at the registered office of the Fund. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the Fund.

7. Value of Financial Instruments and Associated Risks

The Fund entered into forward foreign exchange contracts and financial futures contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the Fund's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

8. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Corporate Agent and other related Agents of the Fund are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen (of which Mr Jacques Elvinger who is on the Board of Directors of the Fund, is a partner) is compensated for legal services to the Fund.

9. Directors' Fees

The only remuneration paid to Directors is an annual fee. The total Directors' fees for the year amount to EUR 121,475 of which the Chairman is due EUR 25,275.

10. Net Gains/(Losses)

The following table details the Gains and (Losses)

	GIM Specialist Investment Funds Combined EUR	GIM Global Investment Grade Aggregate Bond Fund EUR	GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR	GIM Multi Sector Credit Fund USD
Realised Gain on Sale of Investments	48,002,662	3,341,775	15,229,398	33,469,490
Realised (Loss) on Sale of Investments	(12,881,407)	(4,795,615)	(4,600,497)	(3,963,478)
Net Realised Gain/(Loss) on Sale of Investments	35,121,255	(1,453,840)	10,628,901	29,506,012
Change in Unrealised Gain on Investments	37,076,207	5,684,814	31,391,393	-
Change in Unrealised (Loss) on Investments	(41,508,313)	-	-	(47,203,253)
Net Change in Unrealised Gain/(Loss) on Sale of Investments	(4,432,106)	5,684,814	31,391,393	(47,203,253)
Realised Gain on Forward Foreign Exchange Contracts	50,435,974	15,759,411	-	39,434,187
Realised (Loss) on Forward Foreign Exchange Contracts	(72,733,134)	(26,164,803)	(10,849,198)	(40,619,797)
Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts	(22,297,160)	(10,405,392)	(10,849,198)	(1,185,610)
Change in Unrealised Gain on Forward Foreign Exchange Contracts	-	-	-	-
Change in Unrealised (Loss) on Forward Foreign Exchange Contracts	(8,972,216)	(3,433,022)	(2,031,994)	(3,988,388)
Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts	(8,972,216)	(3,433,022)	(2,031,994)	(3,988,388)
Realised Gain on Financial Futures Contracts	19,992,874	5,714,348	-	16,237,539
Realised (Loss) on Financial Futures Contracts	(19,140,128)	(2,549,162)	-	(18,867,246)
Net Realised Gain/(Loss) on Financial Futures Contracts	852,746	3,165,186	-	(2,629,707)
Change in Unrealised Gain on Financial Futures Contracts	679,361	-	-	772,570
Change in Unrealised (Loss) on Financial Futures Contracts	(55,607)	(55,607)	-	-
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	623,754	(55,607)	-	772,570

GIM Specialist Investment Funds

Notes to the Financial Statements (continued)

As at 31 December 2021

	GIM Specialist Investment Funds Combined EUR	GIM Global Investment Grade Aggregate Bond Fund EUR	GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR	GIM Multi Sector Credit Fund USD
Realised Gain on Foreign Exchange	10,313,484	5,890,126	351,092	4,630,981
Realised (Loss) on Foreign Exchange	(10,273,957)	(6,476,118)	(362,544)	(3,906,618)
Net Realised Gain/(Loss) on Foreign Exchange	39,527	(585,992)	(11,452)	724,363
Change in Unrealised Gain on Foreign Exchange	594,326	-	5,548	669,558
Change in Unrealised (Loss) on Foreign Exchange	(55,182)	(55,182)	-	-
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	539,144	(55,182)	5,548	669,558
Realised Gain on Derivatives Instruments	3,157,590	2,789,483	-	418,611
Realised (Loss) on Derivatives Instruments	(3,564,809)	(3,023,904)	-	(615,117)
Net Realised Gain/(Loss) on Derivatives Instruments	(407,219)	(234,421)	-	(196,506)
Change in Unrealised Gain on Derivatives Instruments	236,286	201,838	-	39,174
Change in Unrealised (Loss) on Derivatives Instruments	-	-	-	-
Net Change in Unrealised Gain/(Loss) on Derivatives Instruments	236,286	201,838	-	39,174

11. Significant Event During the Year

The Board agreed the following corporate actions relating to Sub-Funds which were notified to clients as appropriate:

a) Covid-19

The global financial markets have experienced and may continue to experience significant volatility resulting from the spread of Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

The effects of Covid-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

b) Changes to Prospectus

04 March 2021

- Addition of sustainability risk disclosure in compliance with EU Sustainable Finance Disclosure Regulation.

09 December 2021

- Update to regulatory risk description associated with the discontinuance of LIBOR and its potential impact on the Sub-Funds' investments and performance;
- Update to confirm that the Management Company does now consider the adverse sustainability impacts of investment decisions on sustainability factors in accordance with SFDR; and
- Update to reflect the disclosure requirements, where relevant, as outlined under the EU Taxonomy Regulation.

12. Significant Events After the Year

Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market					Province of Quebec Canada 6.250% 01/06/2032	CAD	540,000	518,976	0.21
<i>Bonds</i>					Toronto-Dominion Bank (The) Reg. S 0.100% 19/07/2027	EUR	500,000	500,746	0.20
<i>Australia</i>								15,397,098	6.10
Australia Government Bond Reg. S 1.750% 21/06/2051	AUD	3,460,000	1,924,955	0.76	<i>Cayman Islands</i>				
Australia Government Bond Reg. S 1.750% 21/06/2051	AUD	2,714,000	1,509,922	0.60	Avolon Holdings Funding Reg. S 3.250% 15/02/2027	USD	600,000	533,404	0.21
Bank of Queensland Reg. S 0.125% 04/06/2024	EUR	755,000	759,874	0.30	DP World Crescent Reg. S 4.848% 26/09/2028	USD	500,000	495,724	0.20
Commonwealth Bank of Australia Reg. S 0.375% 24/04/2023	EUR	1,200,000	1,212,707	0.48	Vale Overseas 3.750% 08/07/2030	USD	400,000	365,629	0.14
Commonwealth Bank of Australia 144 A 1.125% 15/06/2026	USD	760,000	658,345	0.26				1,394,757	0.55
Commonwealth Bank of Australia Reg. S 0.500% 27/07/2026	EUR	400,000	408,889	0.16	<i>China</i>				
National Australia Bank 1.699% 15/09/2031	GBP	490,000	568,663	0.23	Bank of China/Luxembourg Reg. S 0.000% 28/04/2024	EUR	348,000	348,361	0.14
NBN Reg. S 2.625% 05/05/2031	USD	900,000	797,195	0.32	China Government Bond 3.030% 11/03/2026	CNY	50,000,000	7,042,159	2.79
New South Wales Treasury Reg. S 3.000% 20/02/2030	AUD	730,000	506,984	0.20	China Government Bond 2.690% 12/08/2026	CNY	50,000,000	6,950,295	2.75
Queensland Treasury Reg. S 144 A 1.750% 21/08/2031	AUD	810,000	508,828	0.20	China Government Bond 3.020% 27/05/2031	CNY	27,570,000	3,876,900	1.54
Scentre Group Trust 2 Reg. S 4.750% 24/09/2080	USD	700,000	646,491	0.26	China Government Bond 2.890% 18/11/2031	CNY	4,430,000	619,372	0.25
Scentre Group Trust 2 144 A 5.125% 24/09/2080	USD	990,000	936,144	0.37	China Government International Bond Reg. S 0.250% 25/11/2030	EUR	1,830,000	1,779,199	0.70
SGSP Australia Assets Pty Reg. S 3.300% 09/04/2023	USD	1,100,000	997,177	0.40				20,616,286	8.17
Westpac Banking Reg. S 0.500% 04/12/2023	EUR	594,000	603,441	0.24	<i>Colombia</i>				
Westpac Banking Reg. S 0.500% 17/05/2024	EUR	748,000	760,685	0.30	Ecopetrol 6.875% 29/04/2030	USD	1,032,000	1,015,572	0.40
Westpac Banking Reg. S 0.500% 16/01/2025	EUR	144,000	146,701	0.06				1,015,572	0.40
Westpac Banking Reg. S 2.000% 16/01/2025	USD	906,000	816,099	0.32	<i>Denmark</i>				
Westpac Banking Reg. S 0.375% 02/04/2026	EUR	1,139,000	1,156,536	0.46	Danske Bank 144 A 5.375% 12/01/2024	USD	810,000	769,274	0.30
Westpac Banking Reg. S 0.766% 13/05/2031	EUR	750,000	741,324	0.29	Orsted AS Reg. S 1.500%	EUR	126,000	124,254	0.05
Woolworths Group Reg. S 0.375% 15/11/2028	EUR	358,000	350,650	0.14				893,528	0.35
			16,011,610	6.35	<i>Finland</i>				
					Nordea Bank Abp Reg. S 1.625% 09/12/2032	GBP	287,000	328,990	0.13
								328,990	0.13
<i>Austria</i>					<i>France</i>				
Suzano Austria GmbH 5.000% 15/01/2030	USD	500,000	484,002	0.19	BNP Paribas 144 A 2.159% 15/09/2029	USD	510,000	440,673	0.17
			484,002	0.19	BNP Paribas 144 A 3.052% 13/01/2031	USD	900,000	816,813	0.32
					BNP Paribas 144 A 2.871% 19/04/2032	USD	900,000	801,667	0.32
<i>Belgium</i>					BPCE 144 A 5.150% 21/07/2024	USD	810,000	774,136	0.31
KBC Group Reg. S 0.500% 03/12/2029	EUR	700,000	697,172	0.28	BPCE Reg. S 2.750% 30/11/2027	EUR	300,000	307,618	0.12
			697,172	0.28	BPCE 144 A 2.375% 14/01/2025	USD	1,310,000	1,176,264	0.47
					BPCE Reg. S 0.500% 15/09/2027	EUR	500,000	498,468	0.20
<i>Canada</i>					BPCE SFH Reg. S 0.625% 22/09/2027	EUR	600,000	619,865	0.25
Bank of Montreal 1.000% 09/09/2026	GBP	624,000	725,655	0.29	Bpifrance Financement Reg. S 0.625% 25/05/2026	EUR	900,000	931,788	0.37
Canadian Government Bond 0.250% 01/03/2026	CAD	8,430,000	5,622,258	2.23	Caisse d'Amortissement de la Dette Sociale Reg. S 1.375% 25/11/2024	EUR	200,000	209,879	0.08
Canadian Government Bond 0.500% 01/12/2030	CAD	1,550,000	994,975	0.39	Caisse de Refinancement de l'Habitat Reg. S 0.010% 08/10/2029	EUR	100,000	98,806	0.04
Canadian Imperial Bank of Commerce 3.100% 02/04/2024	USD	393,000	361,503	0.14	Caisse Francaise de Financement Local Reg. S 0.500% 19/02/2027	EUR	100,000	102,464	0.04
Canadian Imperial Bank of Commerce 1.250% 22/06/2026	USD	860,000	740,046	0.29	Credit Agricole Home Loan SFH Reg. S 0.125% 16/12/2024	EUR	1,100,000	1,110,032	0.44
Canadian Imperial Bank of Commerce Reg. S 0.040% 09/07/2027	EUR	171,000	170,598	0.07	Credit Agricole Reg. S 2.000% 25/03/2029	EUR	700,000	745,030	0.29
HSBC Bank Canada Reg. S 0.950% 14/05/2023	USD	1,153,000	1,018,896	0.40	Credit Agricole Reg. S 1.874% 09/12/2031	GBP	200,000	233,145	0.09
Hydro-Quebec 6.500% 15/02/2035	CAD	150,000	153,514	0.06	Dexia Credit Local Reg. S 0.750% 07/05/2023	USD	1,194,000	1,053,798	0.42
Ontario Teachers' Finance Trust Reg. S 0.500% 06/05/2025	EUR	978,000	996,120	0.39	Engie Reg. S 3.250%	EUR	600,000	646,524	0.26
Province of British Columbia Canada 2.800% 18/06/2048	CAD	150,000	111,307	0.04	MMB SCF Reg. S 0.050% 17/09/2029	EUR	200,000	197,502	0.08
Province of Ontario Canada 2.850% 02/06/2023	CAD	950,000	676,834	0.27	Orange Reg. S 1.375%	EUR	200,000	197,131	0.08
Province of Ontario Canada 2.900% 02/06/2028	CAD	400,000	296,575	0.12	Orange Reg. S 1.750%	EUR	200,000	204,559	0.08
Province of Ontario Canada 2.700% 02/06/2029	CAD	1,465,000	1,075,877	0.43	SNCF Reseau 4.375% 02/06/2022	EUR	50,000	51,006	0.02
Province of Ontario Canada 3.500% 02/06/2043	CAD	430,000	348,618	0.14	Societe Generale Reg. S 0.875% 22/09/2028	EUR	200,000	201,861	0.08
Province of Quebec Canada 2.300% 01/09/2029	CAD	1,513,000	1,084,600	0.43	Societe Generale Reg. S 1.125% 30/06/2031	EUR	500,000	499,291	0.20
					TotalEnergies Reg. S 1.750%	EUR	137,000	139,766	0.05
					TotalEnergies Reg. S 2.000%	EUR	730,000	720,444	0.28

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNEDIC Reg. S 0.875% 25/10/2022	EUR	200,000	202,285	0.08	Japan Government Twenty Year Bond 0.500% 20/03/2038	JPY	214,550,000	1,682,211	0.67
UNEDIC Reg. S 1.250% 28/03/2027	EUR	300,000	320,937	0.13	Japan Government Twenty Year Bond 0.500% 20/06/2038	JPY	170,500,000	1,335,199	0.53
			13,301,752	5.27	Japan Government Twenty Year Bond 0.300% 20/09/2039	JPY	31,300,000	235,354	0.09
<i>Germany</i>					Japan Government Twenty Year Bond 0.300% 20/12/2039	JPY	451,900,000	3,391,462	1.34
Bundesrepublik Deutschland Bundesanleihe Reg. S 0.000% 15/02/2030	EUR	1,331,968	1,364,801	0.54	Japan Government Two Year Bond 0.005% 01/10/2023	JPY	312,850,000	2,401,413	0.95
Bundesrepublik Deutschland Bundesanleihe Reg. S 0.000% 15/02/2031	EUR	8,900,000	9,082,851	3.60	Mitsubishi UFJ Financial Group 3.407% 07/03/2024	USD	210,000	193,946	0.08
Bundesrepublik Deutschland Bundesanleihe Reg. S 0.000% 15/08/2031	EUR	5,400,000	5,497,440	2.18	Mitsubishi UFJ Financial Group 1.538% 20/07/2027	USD	950,000	823,556	0.33
Bundesrepublik Deutschland Bundesanleihe Reg. S 0.000% 15/08/2050	EUR	2,370,292	2,270,270	0.90	Mizuho Financial Group 1.234% 22/05/2027	USD	1,220,000	1,043,954	0.41
Deutsche Bank Reg. S 0.750% 17/02/2027	EUR	400,000	399,700	0.16	Mizuho Financial Group 1.554% 09/07/2027	USD	680,000	590,451	0.23
Deutsche Bank 1.870% 22/12/2028	GBP	100,000	116,307	0.05	Nippon Life Insurance 144 A 2.750% 21/01/2051	USD	700,000	605,782	0.24
Deutsche Bank/London 3.700% 30/05/2024	USD	850,000	787,678	0.31	Nippon Life Insurance 144 A 2.900% 16/09/2051	USD	1,550,000	1,352,285	0.54
Deutsche Bank/New York 1.686% 19/03/2026	USD	710,000	624,323	0.25	Nomura Holdings 1.851% 16/07/2025	USD	900,000	794,002	0.32
FMS Wertmanagement Reg. S 0.625% 08/04/2022	USD	600,000	529,556	0.21	Nomura Holdings 1.653% 14/07/2026	USD	860,000	745,486	0.30
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	EUR	150,000	153,727	0.06	Sumitomo Reg. S 1.550% 06/07/2026	USD	759,000	659,852	0.26
Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	EUR	300,000	312,624	0.12	Sumitomo Mitsui Financial Group 1.902% 17/09/2028	USD	1,500,000	1,295,186	0.51
Landwirtschaftliche Rentenbank Reg. S 0.500% 06/03/2025	EUR	750,000	767,890	0.30				20,872,580	8.28
State of North Rhine-Westphalia Germany Reg. S 2.150% 21/03/2119	EUR	305,000	423,937	0.17	<i>Jersey, Channel Islands</i>				
Vonovia Reg. S 0.375% 16/06/2027	EUR	300,000	296,905	0.12	Heathrow Funding Reg. S 6.750% 03/12/2026	GBP	199,000	288,028	0.11
			22,628,009	8.97	Heathrow Funding Reg. S 1.875% 12/07/2032	EUR	110,000	115,780	0.05
					Heathrow Funding Reg. S 1.875% 14/03/2034	EUR	175,000	182,647	0.07
<i>Hong Kong</i>								586,455	0.23
Airport Authority Reg. S 2.100%	USD	900,000	788,588	0.31	<i>Luxembourg</i>				
Airport Authority Reg. S 2.400%	USD	286,000	247,513	0.10	CK Hutchison Group Telecom Finance Reg. S 1.500% 17/10/2031	EUR	500,000	508,641	0.20
			1,036,101	0.41	Traton Finance Luxembourg Reg. S 0.125% 24/03/2025	EUR	200,000	199,003	0.08
<i>Iceland</i>								707,644	0.28
Iceland Government International Bond Reg. S 0.500% 20/12/2022	EUR	650,000	654,658	0.26	<i>Netherlands</i>				
			654,658	0.26	ABN AMRO Bank 144 A 1.542% 16/06/2027	USD	300,000	259,518	0.10
<i>Indonesia</i>					ABN AMRO Bank Reg. S 1.125% 23/04/2039	EUR	500,000	547,852	0.22
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara Reg. S 5.450% 21/05/2028	USD	750,000	758,583	0.30	BNG Bank Reg. S 1.000% 12/01/2026	EUR	850,000	889,783	0.35
			758,583	0.30	Cooperatieve Rabobank UA 144 A 1.980% 15/12/2027	USD	640,000	565,070	0.22
<i>Ireland</i>					Essity Capital BV Reg. S 0.250% 15/09/2029	EUR	404,000	394,458	0.16
AerCap Ireland Capital / AerCap Global Aviation Trust 3.300% 23/01/2023	USD	415,000	373,553	0.15	Iberdrola International BV Reg. S 1.450%	EUR	200,000	200,500	0.08
AerCap Ireland Capital / AerCap Global Aviation Trust 2.450% 29/10/2026	USD	450,000	400,229	0.16	ING Groep Reg. S 1.625% 26/09/2029	EUR	700,000	719,438	0.29
Phosagro OAO Via Phosagro Bond Funding Reg. S 2.600% 16/09/2028	USD	653,000	560,912	0.22	ING Groep Reg. S 3.000% 18/02/2026	GBP	200,000	251,138	0.10
			1,334,694	0.53	ING Groep 1.726% 01/04/2027	USD	600,000	525,923	0.21
<i>Isle of Man</i>					Lundin Energy Finance BV 144 A 2.000% 15/07/2026	USD	240,000	210,440	0.08
Gohl Capital Reg. S 4.250% 24/01/2027	USD	550,000	499,089	0.20	MDGH GMTN RSC Reg. S 3.750% 19/04/2029	USD	350,000	340,792	0.14
			499,089	0.20	Nederlandse Waterschapsbank Reg. S 3.000% 28/03/2022	EUR	1,130,000	1,139,356	0.45
<i>Italy</i>					NIBC Bank Reg. S 0.500% 19/03/2027	EUR	600,000	612,660	0.24
Banca Monte dei Paschi di Siena Reg. S 0.875% 08/10/2026	EUR	197,000	202,706	0.08	NIBC Bank Reg. S 0.010% 15/10/2029	EUR	600,000	588,656	0.23
Enel 1.375%	EUR	524,000	512,423	0.20	Sika Capital BV Reg. S 0.875% 29/04/2027	EUR	183,000	187,871	0.07
ENI Reg. S 2.000%	EUR	357,000	355,890	0.14	Volkswagen International Finance Reg. S 4.625%	EUR	700,000	796,167	0.32
Italy Buoni Poliennali Del Tesoro Reg. S 144 A 0.950% 01/03/2037	EUR	1,834,000	1,689,888	0.67	WPC Eurobond 1.350% 15/04/2028	EUR	350,000	355,512	0.14
			2,760,907	1.09				8,585,134	3.40
<i>Japan</i>					<i>New Zealand</i>				
Japan Government Forty Year Bond 0.900% 20/03/2057	JPY	23,700,000	192,518	0.08	ASB Finance/London Reg. S 0.750% 09/10/2025	EUR	360,000	370,220	0.15
Japan Government Ten Year Bond 0.100% 20/03/2030	JPY	361,150,000	2,795,752	1.11				370,220	0.15
Japan Government Thirty Year Bond 0.400% 20/03/2050	JPY	102,800,000	734,171	0.29					

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Norway</i>					European Union Reg. S 0.400%				
DNB Bank ASA 144 A 1.127% 16/09/2026	USD	990,000	855,062	0.34	04/02/2037	EUR	273,000	275,984	0.11
			855,062	0.34	European Union Reg. S 0.450%	EUR	418,378	416,567	0.17
					04/07/2041			6,962,158	2.76
<i>Philippines</i>									
Philippine Government International Bond 0.250% 28/04/2025	EUR	377,000	376,241	0.15	<i>Sweden</i>				
			376,241	0.15	Svensk Exportkredit AB 0.750%	USD	934,000	825,139	0.33
					06/04/2023			825,139	0.33
<i>Qatar</i>					<i>Switzerland</i>				
Qatar Government International Bond Reg. S 4.400% 16/04/2050	USD	600,000	658,595	0.26	Credit Suisse 3.625% 09/09/2024	USD	470,000	439,912	0.18
			658,595	0.26	Credit Suisse Group 144 A 4.207%	USD	390,000	357,946	0.14
<i>Romania</i>					12/06/2024	USD	850,000	796,138	0.32
Romanian Government International Bond Reg. S 3.624% 26/05/2030	EUR	600,000	651,824	0.26	Credit Suisse Group 3.750% 26/03/2025	USD			
			651,824	0.26	Credit Suisse Group 144 A 3.091%	USD	900,000	807,937	0.32
					14/05/2032	EUR	200,000	208,000	0.08
<i>Saudi Arabia</i>					UBS Group Reg. S 1.250% 01/09/2026			2,609,933	1.04
Saudi Government International Bond Reg. S 0.000% 03/03/2024	EUR	985,000	984,419	0.39	<i>Turkey</i>				
Saudi Government International Bond Reg. S 3.250% 22/10/2030	USD	550,000	521,947	0.21	Hyundai Assan Otomotiv Sanayi ve Ticaret AS Reg. S 1.625% 12/07/2026	USD	940,000	810,603	0.32
			1,506,366	0.60				810,603	0.32
<i>Singapore</i>					<i>United Arab Emirates</i>				
DBS Group Holdings 144 A 4.520% 11/12/2028	USD	830,000	773,630	0.31	Abu Dhabi Ports PJSC Reg. S 2.500%	USD	453,000	400,291	0.16
DBS Group Holdings Reg. S 4.520% 11/12/2028	USD	800,000	745,667	0.29	06/05/2031	EUR	746,000	743,652	0.29
PSA Treasury Ltd. Reg. S 2.250% 30/04/2030	USD	440,000	396,199	0.16	MDGH GMTN RSC Reg. S 0.375%			1,143,943	0.45
			1,915,496	0.76	10/03/2027				
<i>South Korea</i>					<i>United Kingdom</i>				
Export-Import Bank of Korea 0.375% 09/02/2024	USD	317,000	276,185	0.11	AstraZeneca 4.375% 16/11/2045	USD	75,000	84,638	0.03
Heungkuk Life Insurance Reg. S 4.475% 06/05/2025	USD	900,000	801,744	0.32	BAE Systems 144 A 1.900% 15/02/2031	USD	1,200,000	1,004,736	0.40
Korea East-West Power Reg. S 1.750% 06/05/2025	USD	515,000	457,880	0.18	BP Capital Markets 3.279% 19/09/2027	USD	220,000	208,649	0.08
Korea Housing Finance Reg. S 0.010% 05/02/2025	EUR	1,210,000	1,210,836	0.48	Eastern Power Networks Reg. S 6.250% 12/11/2036	GBP	150,000	276,228	0.11
Korea Investment & Securities 1.375% 19/07/2024	USD	950,000	831,115	0.33	Eversholt Funding Reg. S 6.359% 02/12/2025	GBP	270,000	381,649	0.15
Korea Midland Power Reg. S 1.250% 09/08/2026	USD	940,000	812,397	0.32	HSBC Holdings 1.750% 24/07/2027	GBP	476,000	560,256	0.22
Shinhan Card 1.375% 23/06/2026	USD	343,000	295,819	0.12	HSBC Holdings 4.041% 13/03/2028	USD	1,800,000	1,717,624	0.68
			4,685,976	1.86	Imperial Brands Finance 144 A 3.125% 26/07/2024	USD	400,000	364,677	0.14
<i>Spain</i>					Lloyds Bank Reg. S 0.125% 23/09/2029	EUR	510,000	505,759	0.20
Banco Santander 1.849% 25/03/2026	USD	600,000	526,842	0.21	Lloyds Banking Group 0.695% 11/05/2024	USD	780,000	685,285	0.27
Banco Santander Reg. S 0.500% 24/03/2027	EUR	500,000	499,060	0.20	Lloyds Banking Group 1.985% 15/12/2031	GBP	212,000	248,823	0.10
CaixaBank Reg. S 0.750% 26/05/2028	EUR	500,000	499,332	0.20	National Grid Reg. S 0.250% 01/09/2028	EUR	361,000	355,025	0.14
			1,525,234	0.61	Nationwide Building Society Reg. S 0.050% 03/06/2024	EUR	300,000	301,998	0.12
<i>Supranational</i>					Natwest Group Reg. S 3.125% 28/03/2027	GBP	400,000	500,625	0.20
Africa Finance Reg. S 2.875% 28/04/2028	USD	526,000	461,263	0.18	NatWest Group 1.642% 14/06/2027	USD	400,000	348,196	0.14
African Export-Import Bank 3.798% 17/05/2031	USD	615,000	555,609	0.22	NatWest Group Reg. S 0.670% 14/09/2029	EUR	1,027,000	1,009,746	0.40
African Export-Import Bank (The) Reg. S 4.125% 20/06/2024	USD	550,000	509,858	0.20	NatWest Markets 144 A 0.800% 12/08/2024	USD	370,000	321,104	0.13
Arab Petroleum Investments Reg. S 1.260% 10/02/2026	USD	290,000	251,649	0.10	Santander UK Group Holdings 1.673% 14/06/2027	USD	600,000	518,473	0.21
Asian Development Bank 0.625% 07/04/2022	USD	753,000	664,705	0.26	ST Engineering RHQ Reg. S 1.500% 29/04/2025	USD	634,000	559,293	0.22
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,360,000	1,221,590	0.48	Standard Chartered 144 A 1.214% 23/03/2025	USD	540,000	472,333	0.19
European Investment Bank Reg. S 0.875% 13/09/2024	EUR	700,000	724,371	0.29	Standard Chartered Reg. S 4.300% 19/02/2027	USD	550,000	518,803	0.21
European Union Reg. S 1.875% 04/04/2024	EUR	200,000	210,866	0.08	Standard Chartered 144 A 2.678% 29/06/2032	USD	940,000	815,928	0.32
European Union Reg. S 2.500% 04/11/2027	EUR	250,000	288,991	0.12	Tesco Corporate Treasury Services Reg. S 1.875% 02/11/2028	GBP	362,000	426,680	0.17
European Union Reg. S 0.000% 02/06/2028	EUR	532,000	537,139	0.21	United Kingdom Gilt Reg. S 0.375% 22/10/2030	GBP	5,804,050	6,603,289	2.62
European Union Reg. S 0.000% 04/10/2028	EUR	395,000	398,514	0.16	United Kingdom Gilt Reg. S 0.625% 22/10/2050	GBP	3,820,000	4,003,086	1.59
European Union Reg. S 0.000% 04/07/2031	EUR	448,000	445,052	0.18	Vodafone Group 5.000% 30/05/2038	USD	345,000	376,837	0.15
					Vodafone Group 5.250% 30/05/2048	USD	140,000	160,676	0.06
					Yorkshire Building Society Reg. S 3.000% 18/04/2025	GBP	390,000	480,913	0.19
							23,811,329	9.44	

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>									
AbbVie 4.875% 14/11/2048	USD	135,000	153,548	0.06	Entergy Louisiana 3.120% 01/09/2027	USD	380,000	354,041	0.14
Air Lease 2.875% 15/01/2026	USD	1,020,000	928,889	0.37	Entergy Louisiana 4.950% 15/01/2045	USD	280,000	265,647	0.11
Altria Group 2.350% 06/05/2025	USD	90,000	81,304	0.03	Exelon 4.450% 15/04/2046	USD	170,000	178,948	0.07
Altria Group 3.400% 06/05/2030	USD	80,000	73,027	0.03	Exxon Mobil 2.992% 19/03/2025	USD	590,000	547,253	0.22
Altria Group 3.400% 04/02/2041	USD	35,000	28,386	0.01	FNMA Pool 3.500% 01/05/2058	USD	1,306,016	1,254,223	0.50
American Tower 3.950% 15/03/2029	USD	670,000	644,466	0.26	Glencore Funding 144 A 2.500% 01/09/2030	USD	950,000	811,802	0.32
American Water Capital 2.800% 01/05/2030	USD	200,000	183,491	0.07	Glencore Funding 144 A 2.625% 23/09/2031	USD	640,000	548,697	0.22
Anheuser-Busch InBev Worldwide 4.750% 23/01/2029	USD	130,000	133,518	0.05	Goldman Sachs Group (The) Reg. S 1.625% 27/07/2026	EUR	200,000	211,281	0.08
Anheuser-Busch InBev Worldwide 4.600% 15/04/2048	USD	200,000	215,197	0.09	Goldman Sachs Group (The) 3.500% 16/11/2026	USD	1,115,000	1,048,646	0.42
Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	USD	320,000	336,960	0.13	Goldman Sachs Group (The) Reg. S 0.010% 30/04/2024	EUR	478,000	478,633	0.19
Anthem 2.875% 15/09/2029	USD	310,000	286,002	0.11	Goldman Sachs Group (The) 3.500% 01/04/2025	USD	1,140,000	1,064,435	0.42
AT&T 3.500% 01/06/2041	USD	240,000	217,389	0.09	Goldman Sachs Group (The) Reg. S 1.000% 16/12/2025	GBP	537,000	627,174	0.25
Aviation Capital Group 144 A 1.950% 20/09/2026	USD	1,130,000	967,862	0.38	HCA 4.500% 15/02/2027	USD	800,000	777,804	0.31
Bank of America Reg. S 1.379% 07/02/2025	EUR	500,000	514,276	0.20	HCA 2.375% 15/07/2031	USD	810,000	703,522	0.28
Bank of America Reg. S 1.667% 02/06/2029	GBP	294,000	346,156	0.14	HCA 5.250% 15/06/2049	USD	36,000	40,899	0.02
Bank of America 4.271% 23/07/2029	USD	340,000	334,456	0.13	Hyundai Capital America 144 A 5.875% 07/04/2025	USD	790,000	780,161	0.31
Bank of America 3.194% 23/07/2030	USD	670,000	623,286	0.25	Hyundai Capital America 144 A 2.375% 15/10/2027	USD	840,000	737,716	0.29
Bank of America 2.884% 22/10/2030	USD	790,000	719,659	0.29	ITC Holdings 144 A 2.950% 14/05/2030	USD	830,000	749,066	0.30
Bank of America 2.651% 11/03/2032	USD	450,000	402,212	0.16	Keurig Dr Pepper 4.420% 15/12/2046	USD	100,000	104,540	0.04
Bank of America Reg. S 1.102% 24/05/2032	EUR	652,000	658,558	0.26	Kroger 3.875% 15/10/2046	USD	315,000	308,912	0.12
BAT Capital 4.390% 15/08/2037	USD	30,000	27,814	0.01	Lowe's Cos 3.700% 15/04/2046	USD	180,000	173,867	0.07
BAT Capital 4.540% 15/08/2047	USD	280,000	258,001	0.10	LYB International Finance III 2.250% 01/10/2030	USD	950,000	834,856	0.33
Becton Dickinson 1.900% 15/12/2026	EUR	250,000	267,686	0.11	Morgan Stanley 2.625% 09/03/2027	GBP	100,000	124,465	0.05
Becton Dickinson 2.823% 20/05/2030	USD	115,000	105,029	0.04	Morgan Stanley 0.406% 29/10/2027	EUR	570,000	566,643	0.22
Biogen 2.250% 01/05/2030	USD	120,000	104,452	0.04	Morgan Stanley 2.699% 22/01/2031	USD	55,000	49,645	0.02
Boeing 1.433% 04/02/2024	USD	740,000	651,892	0.26	Morgan Stanley 3.622% 01/04/2031	USD	850,000	817,180	0.32
Boeing 5.040% 01/05/2027	USD	445,000	442,324	0.18	MPLX 2.650% 15/08/2030	USD	1,195,000	1,049,467	0.42
Boeing 3.500% 01/03/2039	USD	65,000	58,171	0.02	New York Life Insurance 144 A 3.750% 15/05/2050	USD	1,230,000	1,233,137	0.49
Boeing 5.705% 01/05/2040	USD	220,000	247,434	0.10	NiSource 2.950% 01/09/2029	USD	250,000	228,251	0.09
BP Capital Markets America 3.410% 11/02/2026	USD	270,000	254,252	0.10	Norfolk Southern 3.942% 01/11/2047	USD	110,000	111,987	0.04
Capital One Financial 3.750% 09/03/2027	USD	120,000	114,672	0.04	NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 2.667% 01/10/2050	USD	630,000	518,803	0.21
Charter Communications Operating / Charter Communications Operating Capital 2.800% 01/04/2031	USD	210,000	183,160	0.07	Philip Morris International 4.125% 04/03/2043	USD	260,000	252,803	0.10
Charter Communications Operating / Charter Communications Operating Capital 4.800% 01/03/2050	USD	90,000	88,799	0.04	Piedmont Natural Gas 3.500% 01/06/2029	USD	310,000	292,365	0.12
Charter Communications Operating / Charter Communications Operating Capital 3.700% 01/04/2051	USD	295,000	251,254	0.10	Raytheon Technologies 2.150% 18/05/2030	EUR	200,000	220,109	0.09
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	USD	800,000	796,800	0.32	Roper Technologies 2.950% 15/09/2029	USD	318,000	290,192	0.11
Chevron USA 3.900% 15/11/2024	USD	122,000	115,221	0.05	Sabine Pass Liquefaction 4.500% 15/05/2030	USD	800,000	796,050	0.32
Chevron USA 1.018% 12/08/2027	USD	445,000	378,222	0.15	Schlumberger Holdings 144 A 4.000% 21/12/2025	USD	17,000	16,165	0.01
Children's Hospital/DC 2.928% 15/07/2050	USD	580,000	503,143	0.20	Schlumberger Holdings 144 A 3.900% 17/05/2028	USD	503,000	479,252	0.19
Citigroup 1.750% 28/01/2025	EUR	500,000	525,470	0.21	Southern California Edison 3.600% 01/02/2045	USD	31,000	28,244	0.01
Citigroup 4.044% 01/06/2024	USD	540,000	496,428	0.20	Stellantis Finance US 144 A 1.711% 29/01/2027	USD	440,000	381,746	0.15
Citigroup 3.106% 08/04/2026	USD	690,000	638,407	0.25	Time Warner Cable 4.500% 15/09/2042	USD	110,000	105,489	0.04
Citigroup 3.887% 10/01/2028	USD	75,000	71,768	0.03	T-Mobile USA 3.750% 15/04/2027	USD	860,000	821,925	0.33
Citigroup 2.572% 03/06/2031	USD	325,000	289,224	0.11	T-Mobile USA 3.875% 15/04/2030	USD	320,000	308,981	0.12
Citigroup 2.561% 01/05/2032	USD	910,000	806,993	0.32	T-Mobile USA 4.500% 15/04/2050	USD	90,000	92,697	0.04
Claremont Mckenna College 3.378% 01/01/2050	USD	245,000	238,309	0.09	U.S. Treasury Bond 2.250% 15/05/2041	USD	1,600,000	1,475,159	0.58
Cleveland Electric Illuminating (The) 144 A 3.500% 01/04/2028	USD	195,000	183,290	0.07	U.S. Treasury Bond 1.750% 15/08/2041	USD	3,320,000	2,822,893	1.12
Cox Communications 144 A 3.350% 15/09/2026	USD	60,000	56,243	0.02	U.S. Treasury Bond 1.250% 15/05/2050	USD	2,910,000	2,169,808	0.86
Crown Castle International 3.300% 01/07/2030	USD	610,000	567,529	0.22	U.S. Treasury Bond 2.375% 15/05/2051	USD	1,150,000	1,115,640	0.44
CVS Health 1.750% 21/08/2030	USD	930,000	782,013	0.31	U.S. Treasury Bond 2.000% 15/08/2051	USD	2,330,000	2,085,447	0.83
Daimler Finance North America 144 A 0.750% 01/03/2024	USD	660,000	576,926	0.23	U.S. Treasury Note 0.125% 31/07/2022	USD	3,010,000	2,652,271	1.05
District of Columbia Water & Sewer Authority 3.207% 01/10/2048	USD	260,000	238,147	0.09	U.S. Treasury Note 0.125% 15/02/2024	USD	1,980,000	1,723,561	0.68
Dow Chemical 1.125% 15/03/2032	EUR	750,000	750,503	0.30	U.S. Treasury Note 0.250% 15/06/2024	USD	1,040,000	903,765	0.36
Duke Energy Carolinas 3.950% 15/11/2028	USD	320,000	314,685	0.12	U.S. Treasury Note 0.375% 31/01/2026	USD	1,376,000	1,174,330	0.47
Emera US Finance 4.750% 15/06/2046	USD	140,000	146,404	0.06	U.S. Treasury Note 0.750% 31/05/2026	USD	4,450,000	3,845,307	1.52
Energy Transfer 5.300% 01/04/2044	USD	75,000	76,026	0.03	U.S. Treasury Note 1.250% 31/05/2028	USD	460,000	401,675	0.16
Energy Transfer 5.300% 15/04/2047	USD	190,000	193,165	0.08	U.S. Treasury Note 1.625% 15/05/2031	USD	1,080,000	964,041	0.38
					Union Electric 3.500% 15/03/2029	USD	35,000	33,381	0.01
					Verizon Communications 4.329% 21/09/2028	USD	550,000	551,119	0.22

The accompanying notes form an integral part of these financial statements.

As at 31 December 2021

† Related Party Fund.26

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,533,810	AUD	7,069,983	03/02/2022	BNP Paribas	9,099	-
EUR	377,845	CNH	2,732,045	07/02/2022	Royal Bank of Canada	155	-
EUR	18,427,928	CNY	132,920,587	07/02/2022	BNP Paribas	65,527	0.03
EUR	17,851,922	GBP	14,978,262	03/02/2022	Barclays Bank	16,920	0.01
EUR	15,210,485	JPY	1,952,779,925	05/01/2022	Goldman Sachs International	248,918	0.10
EUR	13,085,961	JPY	1,703,988,464	03/02/2022	BNP Paribas	35,252	0.02
EUR	814,272	USD	918,895	05/01/2022	Merrill Lynch International	4,117	-
EUR	698,686	USD	790,527	05/01/2022	Standard Chartered Bank	1,709	-
EUR	3,181,455	USD	3,601,363	05/01/2022	State Street Bank	6,271	-
EUR	117,747,443	USD	133,520,773	03/02/2022	Citibank	97,423	0.04
GBP	221,357	EUR	260,510	05/01/2022	Royal Bank of Canada	3,242	-
GBP	318,407	EUR	374,373	05/01/2022	State Street Bank	5,015	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						493,648	0.20
EUR	4,434,618	AUD	7,069,983	05/01/2022	Citibank	(92,350)	(0.04)
EUR	10,902,704	CAD	15,857,644	05/01/2022	BNP Paribas	(112,938)	(0.05)
EUR	10,996,842	CAD	15,857,644	03/02/2022	BNP Paribas	(11,909)	-
EUR	18,276,586	CNH	132,920,587	05/01/2022	Goldman Sachs International	(153,769)	(0.06)
EUR	17,791,451	GBP	15,150,132	05/01/2022	Goldman Sachs International	(260,216)	(0.10)
EUR	431,613	GBP	367,894	05/01/2022	HSBC Bank	(6,740)	-
EUR	124,346,729	USD	141,328,389	05/01/2022	Goldman Sachs International	(257,086)	(0.10)
JPY	158,456,356	EUR	1,228,758	05/01/2022	Royal Bank of Canada	(14,717)	(0.01)
JPY	90,335,105	EUR	705,840	05/01/2022	Standard Chartered Bank	(13,722)	(0.01)
USD	455,137	EUR	405,123	05/01/2022	Barclays Bank	(3,847)	-
USD	945,447	EUR	838,417	05/01/2022	BNP Paribas	(4,853)	-
USD	133,520,773	EUR	117,815,912	05/01/2022	Citibank	(95,771)	(0.04)
USD	4,140,029	EUR	3,650,185	05/01/2022	Royal Bank of Canada	(80)	-
USD	6,817,474	EUR	6,041,831	05/01/2022	Standard Chartered Bank	(31,126)	(0.01)
USD	760,315	EUR	671,205	05/01/2022	State Street Bank	(865)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,059,989)	(0.42)
Net Unrealised Loss on Forward Foreign Exchange Contracts						(566,341)	(0.22)

Financial Futures Contracts

Counterparty	Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs International	Australia 10 Year Bond Future, 15/03/2022	(4)	AUD	(358,277)	1,831	-
Goldman Sachs International	Euro-Bobl Future, 08/03/2022	(17)	EUR	(2,281,890)	16,470	0.01
Goldman Sachs International	Euro-BTP Future, 08/03/2022	(20)	EUR	(2,996,520)	57,820	0.02
Goldman Sachs International	Euro-Bund Future, 08/03/2022	(47)	EUR	(8,187,870)	129,485	0.05
Goldman Sachs International	Long Gilt Future, 29/03/2022	(40)	GBP	(5,970,592)	15,967	0.01
Goldman Sachs International	US 10 Year Ultra Future, 22/03/2022	(117)	USD	(15,099,306)	26,381	0.01
Goldman Sachs International	US 5YR Note (CBT) Future, 31/03/2022	(28)	USD	(2,988,133)	2,066	-
Total Unrealised Gain on Financial Futures Contracts					250,020	0.10
Goldman Sachs International	Canada 10 Year Bond Future, 22/03/2022	(11)	CAD	(1,068,955)	(18,530)	(0.01)
Goldman Sachs International	Euro-BUXL Future, 08/03/2022	18	EUR	3,910,680	(186,840)	(0.07)
Goldman Sachs International	Japan 10 Year Bond Future, 14/03/2022	9	JPY	10,488,893	(35,857)	(0.01)
Goldman Sachs International	US 10 Year Note (CBT) Future, 22/03/2022	(48)	USD	(5,504,651)	(13,887)	(0.01)
Goldman Sachs International	US Long Bond Future, 22/03/2022	6	USD	847,679	(2,011)	-
Goldman Sachs International	US Ultra Bond (CBT) Future, 22/03/2022	17	USD	2,945,950	(15,691)	(0.01)
Total Unrealised Loss on Financial Futures Contracts					(272,816)	(0.11)
Net Unrealised Loss on Financial Futures Contracts					(22,796)	(0.01)

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2021

Centrally Cleared Interest Rate Swaps

Notional Value	Currency	Clearing Broker/ (Exchange)	Maturity Date	Payments Made By the Fund	Payments Received By the Fund	Fair Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
7,500,000	USD	Citibank	16/03/2025	1.010%	United States SOFR Secured Overnight Financing Rate	2,049	2,049	-
11,000,000	GBP	Citibank	16/03/2024	0.881%	SONIA Interest Rate Benchmark	58,099	58,099	0.02
13,000,000	EUR	Citibank	21/12/2024	(0.076)%	6-Month EURIBOR	25,892	25,892	0.01
37,500,000	USD	Citibank	15/12/2023	0.932%	United States SOFR Secured Overnight Financing Rate	36,202	36,202	0.01
37,500,000	USD	Citibank	15/12/2023	0.911%	United States SOFR Secured Overnight Financing Rate	42,978	42,978	0.02
115,500,000	CNY	Citibank	16/03/2027	CFETS China Fxixing Repo Rates 7 day	2.513%	97,653	97,653	0.04
Total Unrealised Gain on Centrally Cleared Interest Rate Swaps						262,873	262,873	0.10
10,000,000	USD	Citibank	21/12/2024	1.325%	United States SOFR Secured Overnight Financing Rate	(22,042)	(22,042)	(0.01)
320,000,000	THB	Citibank	16/03/2025	1.069%	6-Month Thailand Fixing Rate	(6,811)	(6,811)	-
Total Unrealised Loss on Centrally Cleared Interest Rate Swaps						(28,853)	(28,853)	(0.01)
Net Unrealised Gain on Centrally Cleared Interest Rate Swaps						234,020	234,020	0.09

Centrally Cleared Inflation Rate Swaps

Notional Value	Currency	Clearing Broker/ (Exchange)	Maturity Date	Payments Made By the Fund	Payments Received By the Fund	Fair Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3,500,000	GBP	Citibank	15/10/2031	GBP_OIS 2M	4.1808%	(57,627)	(57,627)	(0.02)
Total Unrealised Loss on Centrally Cleared Inflation Rate Swap						(57,627)	(57,627)	(0.02)
Net Unrealised Loss on Centrally Cleared Inflation Rate Swap						(57,627)	(57,627)	(0.02)

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					<i>Italy</i> DiaSorin	EUR	1,683	281,061	0.13
<i>Shares</i>					Ferrari	EUR	1,673	379,520	0.18
<i>Belgium</i>								660,581	0.31
Groupe Bruxelles Lambert	EUR	3,432	337,812	0.16	<i>Japan</i>				
Sofina	EUR	408	176,297	0.08	Asahi Group Holdings	JPY	3,600	123,473	0.06
			514,109	0.24	Bridgestone	JPY	22,000	834,704	0.39
<i>Canada</i>					Canon	JPY	40,700	873,058	0.40
Agnico Eagle Mines	CAD	19,466	901,275	0.42	Central Japan Railway	JPY	2,900	341,230	0.16
Barrick Gold	CAD	30,640	510,302	0.24	Chugai Pharmaceutical	JPY	14,700	420,947	0.19
Franco-Nevada	CAD	14,475	1,762,056	0.81	CyberAgent	JPY	6,300	92,508	0.04
Kinross Gold	CAD	23,331	119,205	0.05	FUJIFILM Holdings	JPY	5,600	365,795	0.17
Wheaton Precious Metals	CAD	33,854	1,282,172	0.59	Hamamatsu Photonics KK	JPY	5,000	281,379	0.13
			4,575,010	2.11	Hoya	JPY	5,700	747,667	0.34
<i>Denmark</i>					ITOCHU	JPY	42,300	1,140,645	0.53
Carlsberg AS - B Shares	DKK	2,761	421,406	0.19	Japan Exchange Group	JPY	22,800	439,778	0.20
Coloplast - B Shares	DKK	6,900	1,073,546	0.50	Keyence	JPY	5,500	3,048,180	1.41
Novo Nordisk - B Shares	DKK	18,345	1,821,824	0.84	Kyowa Kirin	JPY	11,400	273,606	0.13
Orsted AS 144 A	DKK	3,285	369,080	0.17	McDonald's Holdings Co. Japan	JPY	7,900	308,390	0.14
			3,685,856	1.70	Mitsubishi	JPY	31,000	867,880	0.40
<i>Finland</i>					MonotaRO	JPY	14,900	236,883	0.11
Elisa	EUR	17,153	932,780	0.43	Murata Manufacturing	JPY	8,800	617,769	0.28
Kone - B Shares	EUR	8,777	554,268	0.26	Nintendo	JPY	2,400	987,449	0.46
			1,487,048	0.69	Nippon Paint Holdings	JPY	33,600	322,438	0.15
<i>France</i>					Nippon Prologis REIT	JPY	119	371,311	0.17
Air Liquide	EUR	7,753	1,188,225	0.55	Nippon Telegraph & Telephone	JPY	104,100	2,514,405	1.16
Hermes International	EUR	1,140	1,750,185	0.81	Nitori Holdings	JPY	5,600	739,806	0.34
L'Oreal	EUR	1,034	431,100	0.20	Nomura Research Institute	JPY	18,900	714,987	0.33
Orange	EUR	83,220	783,267	0.36	Obic	JPY	5,000	828,429	0.38
			4,152,777	1.92	Ono Pharmaceutical	JPY	39,600	866,983	0.40
<i>Germany</i>					Oracle Japan	JPY	1,700	113,643	0.05
Allianz	EUR	1,298	269,627	0.12	Oriental Land	JPY	1,800	267,549	0.12
Beiersdorf	EUR	3,258	295,044	0.14	Otsuka	JPY	23,000	967,452	0.45
Deutsche Telekom	EUR	172,222	2,803,430	1.29	Pan Pacific International Holdings	JPY	10,700	130,145	0.06
Merck	EUR	3,761	858,448	0.39	Secom	JPY	4,800	293,495	0.14
RWE	EUR	8,304	295,788	0.14	SG Holdings	JPY	11,300	233,371	0.11
Siemens Healthineers 144 A	EUR	1,934	127,799	0.06	Shimano	JPY	1,200	282,076	0.13
Symrise - A Shares	EUR	4,455	581,712	0.27	Shionogi &	JPY	4,300	267,634	0.12
Vonovia	EUR	23,607	1,142,815	0.53	SoftBank	JPY	109,700	1,223,343	0.56
			6,374,663	2.94	Sumitomo Mitsui Financial Group	JPY	11,200	338,356	0.16
<i>Hong Kong</i>					Sundrug	JPY	7,900	181,887	0.08
BOC Hong Kong Holdings	HKD	228,000	659,241	0.31	Suntory Beverage & Food	JPY	4,600	146,792	0.07
Hang Seng Bank	HKD	32,400	523,262	0.24	Sysmex	JPY	1,800	214,488	0.10
Hong Kong & China Gas	HKD	324,000	445,056	0.21	Tokio Marine Holdings	JPY	6,300	308,754	0.14
Hong Kong Exchanges & Clearing	HKD	9,000	463,575	0.21	Tokyo Electron	JPY	800	406,656	0.19
Jardine Matheson Holdings	USD	12,000	582,648	0.27				23,735,341	10.95
Link REIT REIT	HKD	143,500	1,112,935	0.51	<i>Luxembourg</i>				
MTR	HKD	148,000	700,665	0.32	Eurofins Scientific	EUR	2,022	221,348	0.10
			4,487,382	2.07				221,348	0.10
<i>Ireland</i>					<i>Netherlands</i>				
Accenture - A Shares	USD	6,910	2,516,527	1.16	Koninklijke Ahold Delhaize	EUR	35,012	1,056,925	0.49
Kerry Group - A Shares	EUR	5,943	674,382	0.31	Koninklijke KPN	EUR	380,669	1,039,417	0.48
Medtronic	USD	12,522	1,153,554	0.53	NN Group	EUR	9,464	451,906	0.21
			4,344,463	2.00	NXP Semiconductors	USD	1,851	377,168	0.17
<i>Israel</i>					QIAGEN	EUR	6,329	310,501	0.14
Bank Hapoalim	ILS	14,470	131,865	0.06				3,235,917	1.49
Bank Leumi Le-Israel BM	ILS	28,661	272,592	0.13	<i>Norway</i>				
Check Point Software Technologies	USD	2,106	216,728	0.10	Telenor ASA	NOK	46,364	644,658	0.30
			621,185	0.29				644,658	0.30
<i>Portugal</i>					<i>Portugal</i>				
					Jeronimo Martins SGPS	EUR	15,666	315,357	0.15
<i>Singapore</i>								315,357	0.15
					DBS Group Holdings	SGD	36,500	779,480	0.36
					Oversea-Chinese Banking	SGD	107,500	801,432	0.37

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Singapore Exchange	SGD	80,000	487,642	0.22	Danaher	USD	5,304	1,543,313	0.71
Singapore Telecommunications	SGD	212,900	323,565	0.15	Deere	USD	1,681	507,398	0.23
			2,392,119	1.10	Dollar General	USD	8,112	1,686,126	0.78
<i>Spain</i>					Dominion Energy	USD	8,177	565,620	0.26
Iberdrola	EUR	37,703	393,336	0.18	Domino's Pizza	USD	1,841	906,654	0.42
			393,336	0.18	Duke Energy	USD	25,923	2,394,369	1.10
<i>Switzerland</i>					Eaton Corp.	USD	3,636	549,984	0.25
Chocoladefabriken Lindt & Spruengli	CHF	3	355,881	0.16	Electronic Arts	USD	9,933	1,172,746	0.54
EMS-Chemie Holding	CHF	170	168,905	0.08	Eli Lilly	USD	7,898	1,934,669	0.89
Geberit	CHF	434	313,630	0.15	Erie Indemnity - A Shares	USD	1,719	292,845	0.13
Givaudan	CHF	589	2,737,432	1.26	Evergy	USD	14,704	886,038	0.41
Kuehne + Nagel International	CHF	4,150	1,190,610	0.55	Eversource Energy	USD	1,921	154,153	0.07
Logitech International	CHF	9,759	722,222	0.33	Expeditors International of Washington	USD	4,616	540,738	0.25
Nestle	CHF	32,453	4,005,743	1.85	Extra Space Storage REIT	USD	576	115,017	0.05
Novartis	CHF	16,042	1,242,455	0.57	F5	USD	1,215	264,248	0.12
Roche Holding	CHF	9,992	3,674,072	1.70	FirstEnergy	USD	10,788	394,777	0.18
Schindler Holding	CHF	1,442	343,180	0.16	Fiserv	USD	5,282	486,054	0.22
SGS	CHF	266	784,946	0.36	FleetCor Technologies	USD	2,060	410,892	0.19
Swiss Prime Site	CHF	2,200	189,056	0.09	General Mills	USD	8,475	500,266	0.23
Swisscom	CHF	1,856	919,476	0.42	Gilead Sciences	USD	28,490	1,840,471	0.85
			16,647,608	7.68	Hershey (The)	USD	7,055	1,190,212	0.55
<i>United Kingdom</i>					Home Depot (The)	USD	1,036	375,292	0.17
Admiral Group	GBP	4,090	153,829	0.07	Horizon Therapeutics	USD	3,668	351,713	0.16
Reckitt Benckiser Group	GBP	3,713	280,539	0.13	Hormel Foods	USD	24,237	1,038,225	0.48
			434,368	0.20	Incyte	USD	2,660	175,731	0.08
<i>United States of America</i>					Intercontinental Exchange	USD	6,211	748,776	0.35
Activision Blizzard	USD	17,076	1,013,840	0.47	Intuit	USD	1,823	1,030,408	0.48
Adobe	USD	2,145	1,074,041	0.50	Jack Henry & Associates	USD	6,454	954,187	0.44
Akamai Technologies	USD	8,399	866,411	0.40	JM Smucker	USD	5,247	625,851	0.29
Allstate (The)	USD	4,965	516,286	0.24	Johnson & Johnson	USD	14,798	2,246,381	1.04
Alphabet - C Shares	USD	776	1,992,063	0.92	Juniper Networks	USD	9,557	299,636	0.14
Amazon.com	USD	746	2,213,157	1.02	Kellogg	USD	10,994	620,557	0.29
AMERCO	USD	163	104,417	0.05	Keysight Technologies	USD	11,126	2,027,783	0.94
American Electric Power	USD	11,519	899,877	0.42	Kimberly-Clark	USD	6,413	802,954	0.37
AmerisourceBergen - A Shares	USD	2,920	344,533	0.16	Kroger	USD	49,186	1,968,177	0.91
Amgen	USD	1,496	298,883	0.14	Liberty Broadband - C Shares	USD	8,341	1,189,964	0.55
Amphenol - A Shares	USD	5,080	390,227	0.18	Lowe's Cos	USD	2,354	531,912	0.25
Analog Devices	USD	3,577	552,776	0.25	Markel	USD	226	246,239	0.11
Aon - A Shares	USD	1,815	477,578	0.22	MarketAxess Holdings	USD	796	289,390	0.13
Apple	USD	731	114,680	0.05	Marsh & McLennan Cos	USD	5,108	779,553	0.36
Arthur J Gallagher	USD	8,521	1,269,247	0.59	Masimo	USD	2,436	640,486	0.30
AT&T	USD	8,817	191,740	0.09	Mastercard - A Shares	USD	1,739	554,588	0.26
Automatic Data Processing	USD	3,076	666,173	0.31	McCormick - VTGShares	USD	4,574	385,878	0.18
AutoZone	USD	687	1,254,126	0.58	McDonald's	USD	9,948	2,345,612	1.08
Baxter International	USD	8,928	679,794	0.31	Merck	USD	31,565	2,149,882	0.99
Becton Dickinson	USD	4,515	1,010,262	0.47	Microsoft	USD	9,559	2,844,650	1.31
Berkshire Hathaway - B Shares	USD	6,305	1,666,667	0.77	Mondelez International - A Shares	USD	18,520	1,074,836	0.50
BioMarin Pharmaceutical	USD	3,213	253,964	0.12	Motorola Solutions	USD	6,945	1,659,893	0.77
Bio-Rad Laboratories - A Shares	USD	593	398,134	0.18	Netflix	USD	1,480	793,983	0.37
Black Knight	USD	13,760	1,007,372	0.46	Neurocrine Biosciences	USD	1,381	104,007	0.05
Booz Allen Hamilton Holding - A Shares	USD	10,876	812,967	0.38	Newmont	USD	43,515	2,361,251	1.09
Bristol-Myers Squibb	USD	11,565	639,073	0.29	NextEra Energy	USD	37,174	3,042,716	1.40
Broadridge Financial Solutions	USD	4,668	752,778	0.35	NIKE - B Shares	USD	6,476	952,130	0.44
Brown & Brown	USD	12,166	746,994	0.34	Norfolk Southern	USD	2,090	544,318	0.25
Cboe Global Markets	USD	7,940	905,973	0.42	Oracle	USD	12,340	954,658	0.44
CH Robinson Worldwide	USD	5,140	484,770	0.22	O'Reilly Automotive	USD	2,252	1,389,154	0.64
Charter Communications - A Shares	USD	2,332	1,347,942	0.62	Paychex	USD	14,943	1,794,952	0.83
Church & Dwight	USD	8,738	785,164	0.36	PepsiCo	USD	14,687	2,230,956	1.03
Cisco Systems/Delaware	USD	20,568	1,151,895	0.53	Pfizer	USD	15,353	802,709	0.37
Citrix Systems	USD	8,240	695,227	0.32	Procter & Gamble (The)	USD	21,007	3,012,417	1.39
Clorox (The)	USD	3,183	484,550	0.22	Progressive (The)	USD	12,322	1,119,431	0.52
CME Group - A Shares	USD	1,662	334,671	0.15	Prologis REIT	USD	2,596	385,520	0.18
CMS Energy	USD	5,743	328,873	0.15	Public Storage REIT	USD	6,065	1,995,563	0.92
Coca-Cola (The)	USD	12,865	665,992	0.31	Regeneron Pharmaceuticals	USD	4,542	2,565,397	1.18
Cognizant Technology Solutions - A Shares	USD	1,468	114,934	0.05	Republic Services - A Shares	USD	14,900	1,810,740	0.84
Comcast - A Shares	USD	17,260	770,704	0.36	SBA Communications REIT - A Shares	USD	2,040	697,749	0.32
Consolidated Edison	USD	22,138	1,659,960	0.77	Seagen	USD	5,947	826,954	0.38
Crown Castle International REIT	USD	3,022	555,148	0.26	Southern (The)	USD	18,239	1,099,293	0.51
					Sun Communities REIT	USD	1,190	220,090	0.10
					Take-Two Interactive Software	USD	4,830	767,064	0.35
					Target	USD	8,078	1,638,213	0.76
					Texas Instruments	USD	5,900	984,356	0.45

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Thermo Fisher Scientific	USD	541	317,884	0.15	Geographic Allocation of Portfolio as at 31 December 2021 United States of America 62.19 Japan 11.05 Switzerland 7.68 Germany 2.94 Hong Kong 2.33 Canada 2.11 Ireland 2.00 France 1.92 Denmark 1.70 Netherlands 1.49 Singapore 1.10 Finland 0.69 Luxembourg 0.32 Italy 0.31 Norway 0.30 Israel 0.29 Belgium 0.24 United Kingdom 0.20 Spain 0.18 Portugal 0.15 Total Investments 99.19 Cash and Other Assets/(Liabilities) 0.81 Total 100.00	% of Net Assets
T-Mobile US	USD	20,640	2,115,864	0.98		
Tradeweb Markets - A Shares	USD	6,495	572,078	0.26		
Travelers (The)	USD	768	106,130	0.05		
Tyler Technologies	USD	3,008	1,429,370	0.66		
UnitedHealth Group	USD	4,000	1,778,681	0.82		
VeriSign	USD	4,883	1,092,691	0.50		
Verizon Communications	USD	65,240	3,004,020	1.39		
Vertex Pharmaceuticals	USD	13,666	2,679,943	1.24		
Visa - A Shares	USD	7,273	1,391,501	0.64		
Wal-Mart Stores	USD	12,800	1,613,430	0.74		
Walt Disney (The)	USD	1,742	239,030	0.11		
Waste Connections	USD	7,677	921,551	0.43		
Waste Management	USD	16,554	2,415,816	1.11		
WEC Energy Group	USD	13,709	1,169,955	0.54		
West Pharmaceutical Services	USD	2,459	1,024,186	0.47		
Xcel Energy	USD	28,547	1,689,866	0.78		
Zoom Video Communications - A Shares	USD	1,924	321,959	0.15		
			134,766,583	62.19		
<i>Total Shares</i>			213,689,709	98.61		
<i>Units</i>						
<i>Hong Kong</i>						
HKT Trust & HKT - Miscella Shares	HKD	481,000	570,446	0.26	Geographic Allocation of Portfolio as at 31 December 2020 United States of America 56.87 Japan 12.69 Switzerland 6.14 Canada 4.17 Germany 3.53 Hong Kong 2.31 France 2.11 Ireland 1.71 Denmark 1.65 Singapore 1.17 Netherlands 1.06 United Kingdom 0.82 Norway 0.80 Bermuda 0.66 Spain 0.64 Australia 0.47 Luxembourg 0.41 Finland 0.29 Belgium 0.25 Sweden 0.23 Italy 0.20 Israel 0.05 Total Investments 98.23 Cash and Other Assets/(Liabilities) 1.77 Total 100.00	% of Net Assets
			570,446	0.26		
<i>Total Units</i>			570,446	0.26		
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			214,260,155	98.87		
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market						
<i>Collective Investment Schemes - UCITS</i>						
<i>Luxembourg</i>						
JPMorgan Liquidity Funds - EUR Liquidity						
LVNAV Fund - XShares†	EUR	49	485,296	0.22		
			485,296	0.22		
<i>Total Collective Investment Schemes - UCITS</i>			485,296	0.22		
Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			485,296	0.22		
Unlisted Securities						
<i>Shares</i>						
<i>Japan</i>						
Nippon Express	JPY	4,000	212,231	0.10		
			212,231	0.10		
<i>Total Shares</i>			212,231	0.10		
Total Unlisted Securities			212,231	0.10		
Total Investments			214,957,682	99.19		
Cash			492,672	0.23		
Other Assets/(Liabilities)			1,262,946	0.58		
Total Net Assets			216,713,300	100.00		

† Related Party Fund.

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	7,855,953	EUR	5,453,592	05/01/2022	Standard Chartered Bank	3,610	-
DKK	24,401,301	EUR	3,281,093	05/01/2022	Royal Bank of Canada	251	-
EUR	5,458,101	CAD	7,855,953	05/01/2022	State Street Bank	900	-
EUR	16,480,838	CHF	17,036,267	03/02/2022	HSBC Bank	43,118	0.02
EUR	1,257,709	GBP	1,053,556	03/02/2022	Royal Bank of Canada	3,212	-
EUR	5,840,933	HKD	51,452,957	05/01/2022	Royal Bank of Canada	23,974	0.01
EUR	4,715,234	HKD	41,615,609	04/02/2022	Royal Bank of Canada	13,049	0.01
EUR	25,870,032	JPY	3,309,840,327	05/01/2022	Royal Bank of Canada	511,107	0.24
EUR	24,304,387	JPY	3,164,191,020	03/02/2022	State Street Bank	70,103	0.03
EUR	1,052,804	NOK	10,514,569	03/02/2022	BNP Paribas	4,521	-
EUR	2,433,997	SGD	3,720,518	03/02/2022	HSBC Bank	3,957	-
EUR	1,669,818	USD	1,886,498	05/01/2022	HSBC Bank	6,566	0.01
EUR	143,384,877	USD	161,943,899	05/01/2022	Royal Bank of Canada	605,158	0.28
EUR	1,557,687	USD	1,765,103	05/01/2022	State Street Bank	1,463	-
EUR	136,787,520	USD	154,851,707	03/02/2022	BNP Paribas	342,036	0.16
EUR	1,509,183	USD	1,706,465	03/02/2022	Standard Chartered Bank	5,554	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,638,579	0.76
CHF	17,036,267	EUR	16,478,388	05/01/2022	HSBC Bank	(43,569)	(0.02)
EUR	5,450,271	CAD	7,855,953	03/02/2022	Standard Chartered Bank	(3,517)	-
EUR	16,326,178	CHF	17,036,267	05/01/2022	State Street Bank	(108,641)	(0.05)
EUR	3,280,839	DKK	24,401,301	05/01/2022	Royal Bank of Canada	(505)	-
EUR	3,281,137	DKK	24,401,301	03/02/2022	Royal Bank of Canada	(364)	-
EUR	1,245,814	GBP	1,053,556	05/01/2022	Royal Bank of Canada	(9,518)	(0.01)
EUR	1,025,801	NOK	10,514,569	05/01/2022	Royal Bank of Canada	(23,673)	(0.01)
EUR	2,407,055	SGD	3,720,518	05/01/2022	Royal Bank of Canada	(24,897)	(0.01)
EUR	1,139,289	USD	1,293,765	05/01/2022	BNP Paribas	(1,374)	-
EUR	1,337,780	USD	1,518,582	03/02/2022	Standard Chartered Bank	(298)	-
GBP	1,053,556	EUR	1,258,488	05/01/2022	Royal Bank of Canada	(3,156)	-
HKD	41,615,609	EUR	4,717,808	05/01/2022	Royal Bank of Canada	(13,000)	(0.01)
HKD	9,837,348	USD	1,262,465	05/01/2022	State Street Bank	(916)	-
JPY	145,649,307	EUR	1,137,982	05/01/2022	HSBC Bank	(22,064)	(0.01)
JPY	3,164,191,020	EUR	24,313,373	05/01/2022	State Street Bank	(70,366)	(0.03)
NOK	10,514,569	EUR	1,053,964	05/01/2022	BNP Paribas	(4,490)	-
SGD	3,720,518	EUR	2,435,868	05/01/2022	HSBC Bank	(3,915)	-
USD	1,458,034	EUR	1,289,947	05/01/2022	Barclays Bank	(4,454)	-
USD	154,851,707	EUR	136,867,097	05/01/2022	BNP Paribas	(340,291)	(0.16)
USD	7,517,320	EUR	6,650,155	05/01/2022	HSBC Bank	(22,423)	(0.01)
USD	1,270,286	EUR	1,126,796	05/01/2022	Royal Bank of Canada	(6,833)	(0.01)
USD	3,054,383	EUR	2,694,703	05/01/2022	Standard Chartered Bank	(1,771)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(710,035)	(0.33)
Net Unrealised Gain on Forward Foreign Exchange Contracts						928,544	0.43

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					<i>United Kingdom</i>				
Shares					Formula One Management Limited 3.500% 01/02/2024	USD	900,000	900,373	0.13
France					INEOS Enterprises Holdings Limited 4.500% 28/08/2026	USD	449,864	451,481	0.07
Vallourec	EUR	20,563	204,729	0.03				1,351,854	0.20
			204,729	0.03	<i>United States of America</i>				
United Kingdom					ACProducts Holdings 4.750% 17/05/2028	USD	472,625	466,717	0.07
Cineworld Group	GBP	17,659	7,639	0.00	Adient US 3.604% 10/04/2028	USD	693,657	694,670	0.10
			7,639	0.00	Advanced Drainage Systems 2.438% 31/07/2026	USD	154,469	154,879	0.02
United States of America					Alliance Laundry Systems 4.250% 08/10/2027	USD	1,589,199	1,592,092	0.23
Clear Channel Outdoor Holdings - A Shares	USD	24,010	79,353	0.01	Allied Universal Holdco LLC (f/k/a USAGM Holdco) 4.250% 12/05/2028	USD	966,683	964,755	0.14
EP Energy	USD	1,485	131,237	0.02	Altar Bidco 0.000% 17/11/2028	USD	757,059	755,639	0.11
iHeartMedia - A Shares	USD	10,211	214,993	0.03	Altar Bidco 0.000% 16/11/2029	USD	172,500	173,470	0.03
Oasis Petroleum	USD	939	118,262	0.02	Altium Packaging 3.250% 03/02/2028	USD	845,002	837,739	0.12
Wells Fargo 4.750%	USD	2,825	73,309	0.01	American Axle & Manufacturing 3.000% 06/04/2024	USD	47,934	47,904	0.01
			617,154	0.09	API Group DE 2.647% 01/10/2026	USD	830,139	829,931	0.12
Total Shares			829,522	0.12	Arches Buyer 3.750% 06/12/2027	USD	990,000	984,684	0.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing					Astoria Energy 0.000% 10/12/2027	USD	1,130,706	1,129,581	0.16
			829,522	0.12	Asurion 3.147% 03/11/2023	USD	1,012,278	1,011,013	0.15
Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market					Asurion 3.354% 31/07/2027	USD	173,688	172,841	0.02
Bank Loans					Asurion 5.354% 31/01/2028	USD	215,000	215,941	0.03
Canada					Avantor Funding 2.750% 08/11/2027	USD	1,398,275	1,399,296	0.20
1011778 B.C. Unlimited Liability Company 1.897% 19/11/2026	USD	748,231	739,346	0.11	B&G Foods 2.647% 10/10/2026	USD	706,458	706,723	0.10
Bausch Health Companies 3.148% 02/06/2025	USD	1,390,740	1,386,046	0.20	Brookfield WEC Holdings 3.250% 01/08/2025	USD	1,369,136	1,360,859	0.20
Bombardier Recreational Products 2.147% 24/05/2027	USD	660,039	652,871	0.09	Buckeye Partners 2.354% 01/11/2026	USD	581,675	580,221	0.08
Garda World Security Corporation 4.360% 30/10/2026	USD	500,000	499,950	0.07	BWay Holding Company 3.480% 03/04/2024	USD	1,188,448	1,174,971	0.17
Kestrel Bidco 4.000% 11/12/2026	USD	559,045	544,340	0.08	Caesars Resort Collection 2.897% 23/12/2024	USD	801,491	798,361	0.12
Knowlton Development Corporation 4.750% 22/12/2025	USD	1,272,383	1,257,280	0.18	Calpine Construction Finance Company 2.147% 15/01/2025	USD	245,848	244,210	0.04
NorthRiver Midstream Finance 3.475% 01/10/2025	USD	466,888	466,685	0.07	Camelot U.S. Acquisition 0.000% 30/10/2026	USD	1,039,500	1,040,150	0.15
Titan Acquisition Limited 3.267% 28/03/2025	USD	1,082,905	1,066,737	0.16	Carroll County Energy 3.754% 16/02/2026	USD	222,867	218,967	0.03
			6,613,255	0.96	CCI Buyer 0.000% 10/12/2027	USD	1,100,951	1,103,505	0.16
France					CenturyLink 2.397% 15/03/2027	USD	645,717	639,215	0.09
Banijay Entertainment 3.903% 01/03/2025	USD	792,000	790,020	0.12	Chariot Buyer 4.000% 03/11/2028	USD	681,250	681,465	0.10
			790,020	0.12	Cincinnati Bell 3.450% 22/11/2028	USD	499,000	499,561	0.07
Germany					CITGO Holding 8.000% 01/08/2023	USD	444,763	439,648	0.06
INEOS Styrolution Group GmbH 3.250% 29/01/2026	USD	447,750	447,005	0.07	Claire's Stores 6.647% 18/12/2026	USD	34,295	34,202	0.00
TK Elevator Midco GmbH 4.000% 30/07/2027	USD	715,302	716,693	0.10	Clear Channel Outdoor Holdings 3.714% 21/08/2026	USD	2,341,825	2,312,798	0.34
			1,163,698	0.17	Cobham Ultra US Co-Borrower 0.000% 17/11/2028	USD	619,231	618,652	0.09
Ireland					Commscope 3.397% 06/04/2026	USD	1,117,515	1,105,178	0.16
Icon Public Limited Company 2.750% 03/07/2028	USD	580,771	581,698	0.08	Conair Holdings 4.250% 17/05/2028	USD	902,738	904,268	0.13
Icon Public Limited Company 2.750% 03/07/2028	USD	144,699	144,930	0.02	Conservice Midco 4.503% 13/05/2027	USD	1,030,497	1,029,961	0.15
Jazz Pharmaceuticals Public Limited Company 4.000% 05/05/2028	USD	796,000	799,932	0.12	CPV Shore Holdings 3.900% 29/12/2025	USD	361,010	346,947	0.05
			1,526,560	0.22	Crown Finance US 2.769% 28/02/2025	USD	458,232	356,076	0.05
Luxembourg					Crown Finance US 0.000% 23/05/2024	USD	57,207	68,612	0.01
Altice Financing 2.909% 15/07/2025	USD	819,724	810,724	0.12	CSC Holdings 2.409% 17/07/2025	USD	1,886,125	1,860,191	0.27
BK LC Lux SPV 3.750% 28/04/2028	USD	748,325	747,390	0.11	Curia Global 4.500% 30/08/2026	USD	1,522,102	1,525,907	0.22
Intelsat Jackson Holdings 8.000% 27/11/2023	USD	2,270,000	2,270,465	0.33	DCert Buyer 4.147% 16/10/2026	USD	604,976	604,598	0.09
Sunshine Luxembourg VII 4.500% 01/10/2026	USD	2,169,466	2,180,541	0.32	Deerfield Dakota Holding 4.750% 09/04/2027	USD	592,500	593,937	0.09
Trinseo Materials Operating 2.147% 06/09/2024	USD	947	943	0.00	DexKo Global 2.756% 04/10/2028	USD	70,280	70,143	0.01
			6,010,063	0.88	DexKo Global 4.250% 04/10/2028	USD	368,970	368,251	0.05
					Diamond Sports Group 3.400% 24/08/2026	USD	300,034	140,932	0.02
					DIRECTV Financing 5.750% 02/08/2027	USD	544,142	545,344	0.08
					Dun & Bradstreet Corporation (The) 3.898% 06/02/2026	USD	1,052,692	1,049,687	0.15
					E.W. Scripps Company (The) 3.750% 07/01/2028	USD	694,000	694,770	0.10
					Ecovyst Catalyst Technologies 3.250% 09/06/2028	USD	552,225	552,570	0.08
					Elanco Animal Health Incorporated 1.905% 01/08/2027	USD	408,020	403,271	0.06
					Ensemble RCM 5.659% 03/08/2026	USD	461,468	461,900	0.07
					Entercom Media 2.648% 18/11/2024	USD	253,264	250,700	0.04
					Enterprise Development Authority 5.000% 28/02/2028	USD	770,000	770,323	0.11

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Envision Healthcare Corporation 3.897% 10/10/2025	USD	830,273	670,707	0.10	Osmore Utilities Services 3.750% 23/06/2028	USD	638,400	635,687	0.09
Exgen Renewables IV 3.750% 15/12/2027	USD	809,845	811,173	0.12	Packaging Coordinators Midco 4.500% 30/11/2027	USD	1,116,563	1,117,958	0.16
First Student Bidco 3.500% 21/07/2028	USD	237,580	236,887	0.03	Pactiv Evergreen 3.397% 05/02/2026	USD	643,500	640,836	0.09
First Student Bidco 3.500% 21/07/2028	USD	643,626	641,749	0.09	Pactiv Evergreen 4.000% 24/09/2028	USD	140,273	140,273	0.02
Forterra Finance 0.000% 25/10/2023	USD	607,355	607,850	0.09	Park River Holdings 4.000% 28/12/2027	USD	740,942	735,152	0.11
Gates Global 3.250% 31/03/2027	USD	1,446,864	1,445,504	0.21	Pathway Vet Alliance 3.854% 31/03/2027	USD	631,657	630,473	0.09
Gemini HDPE 0.000% 10/12/2027	USD	995,143	995,452	0.15	Petco Health and Wellness Company 4.000% 03/03/2028	USD	868,438	868,503	0.13
Genesee & Wyoming 2.254% 30/12/2026	USD	729,165	725,519	0.11	PetVet Care Centers 3.397% 14/02/2025	USD	181,861	180,953	0.03
Getty Images 4.688% 19/02/2026	USD	724,100	726,062	0.11	PetVet Care Centers 2.897% 14/02/2025	USD	573,569	567,922	0.08
Global Medical Response 5.750% 02/10/2025	USD	425,700	424,529	0.06	PetVet Care Centers (fka Pearl Intermediate Parent LLC) 4.250% 14/02/2025	USD	665,365	666,114	0.10
Golden Nugget 4.692% 04/10/2023	USD	487,293	485,076	0.07	PG&E Corporation 5.500% 23/06/2025	USD	546,675	541,892	0.08
GoodRx 2.897% 10/10/2025	USD	824,760	822,476	0.12	Phoenix Newco 0.000% 15/11/2028	USD	816,000	817,126	0.12
Graham Packaging Company 3.750% 04/08/2027	USD	1,002,982	1,001,567	0.15	Pike Corporation 3.110% 21/01/2028	USD	728,769	727,527	0.11
Gray Television 2.405% 07/02/2024	USD	791,980	791,140	0.12	Prime Security Services Borrower 3.500% 23/09/2026	USD	1,269,307	1,269,593	0.19
Gray Television 3.099% 01/12/2028	USD	225,455	224,637	0.03	Project Alpha Intermediate Holding 5.000% 26/04/2024	USD	74,250	74,459	0.01
Greeneden U.S. Holdings I 4.750% 01/12/2027	USD	1,695,002	1,702,952	0.25	Project Boost Purchaser 3.647% 01/06/2026	USD	831,568	832,088	0.12
Harsco Corporation 2.750% 10/03/2028	USD	751,557	749,832	0.11	Proofpoint 3.750% 31/08/2028	USD	562,500	561,052	0.08
Helios Software Holdings (ION Corporate Solutions Finance S.a.r.l.) 3.974% 11/03/2028	USD	433,067	431,081	0.06	Quest Software US Holdings 4.464% 16/05/2025	USD	596,396	596,623	0.09
Hertz Corporation, The 0.000% 30/06/2028	USD	198,220	198,647	0.03	Quest Software US Holdings 8.464% 18/05/2026	USD	108,000	108,146	0.02
Hertz Corporation, The 0.000% 30/06/2028	USD	1,049,150	1,051,411	0.15	QUIKRETE Holdings 0.000% 11/06/2028	USD	765,000	764,415	0.11
H-Food Holdings 3.834% 23/05/2025	USD	489,873	487,424	0.07	Radiology Partners 4.357% 09/07/2025	USD	550,000	543,051	0.08
Holley 4.500% 17/11/2028	USD	263,571	263,351	0.04	RealPage 0.000% 24/04/2028	USD	565,000	564,031	0.08
Holley 4.500% 17/11/2028	USD	43,929	43,892	0.01	Red Ventures 2.647% 08/11/2024	USD	395,173	393,307	0.06
Hostess Brands 3.000% 03/08/2025	USD	757,219	756,038	0.11	Ring Container Technologies Group 4.250% 12/08/2028	USD	515,000	516,802	0.08
Hub International Limited 2.965% 25/04/2025	USD	803,228	795,015	0.12	Sabre GBLB 4.000% 17/12/2027	USD	415,773	411,096	0.06
Hyland Software 4.250% 01/07/2024	USD	612,723	615,787	0.09	Sabre GBLB 4.000% 17/12/2027	USD	260,827	257,892	0.04
iHeartCommunications 3.147% 01/05/2026	USD	1,504,363	1,496,037	0.22	Scientific Games International 2.897% 14/08/2024	USD	1,206,475	1,204,025	0.18
iHeartCommunications 4.750% 01/05/2026	USD	121,258	121,485	0.02	Shearer's Foods 4.250% 23/09/2027	USD	702,133	700,960	0.10
Indy US Bidco 3.854% 06/03/2028	USD	610,804	610,996	0.09	Shutterfly 5.750% 25/09/2026	USD	550,000	545,875	0.08
Ineos US Finance 0.000% 08/11/2028	USD	520,000	518,268	0.08	Signal Parent 4.250% 03/04/2028	USD	800,975	780,951	0.11
Ingram Micro 4.000% 30/06/2028	USD	596,127	597,096	0.09	Simply Good Foods 4.750% 07/07/2024	USD	526,307	530,993	0.08
Insulet Corporation 3.750% 04/05/2028	USD	1,263,650	1,266,417	0.18	Skopima Consilio Parent 4.500% 12/05/2028	USD	970,000	965,252	0.14
Invenenergy Thermal Operating I 3.147% 28/08/2025	USD	298,811	295,823	0.04	Sound Inpatient Physicians 2.897% 27/06/2025	USD	381,907	381,550	0.06
IRB Holding 0.000% 15/12/2027	USD	712,439	713,440	0.10	SP PF Buyer 4.647% 22/12/2025	USD	1,088,915	1,058,747	0.15
IRB Holding 3.750% 05/02/2025	USD	962,224	961,950	0.14	Spin Holdco 4.750% 04/03/2028	USD	1,294,123	1,299,876	0.19
LABL 5.500% 29/10/2028	USD	707,143	707,217	0.10	Spirit Aerosystems (fka Mid-Western Aircraft Systems, Inc and Onex Wind Finance LP.) 4.250% 15/01/2025	USD	556,391	557,921	0.08
Leslie's Poolmart 3.000% 09/03/2028	USD	1,548,300	1,545,126	0.23	St. George's University Scholastic Services 3.400% 17/07/2025	USD	1,124,386	1,121,227	0.16
LifePoint Health 3.897% 16/11/2025	USD	607,490	607,790	0.09	Staples 5.214% 16/04/2026	USD	1,095,035	1,060,694	0.15
LogMeIn 4.903% 31/08/2027	USD	878,363	874,700	0.13	Star US Bidco 5.250% 17/03/2027	USD	1,105,427	1,104,742	0.16
Madison IAQ 3.750% 21/06/2028	USD	801,990	802,323	0.12	Summer (BC) Bidco B 5.250% 04/12/2026	USD	518,800	519,124	0.08
Madison Safety & Flow 0.000% 14/12/2028	USD	750,000	750,937	0.11	Synaptics Incorporated 0.000% 02/12/2028	USD	733,333	732,989	0.11
Majordrive Holdings IV 4.500% 01/06/2028	USD	506,406	507,249	0.07	Team Health Holdings 3.750% 06/02/2024	USD	557,642	534,778	0.08
MED ParentCo 4.397% 31/08/2026	USD	680,355	680,542	0.10	Tenneco 3.147% 01/10/2025	USD	825,018	814,705	0.12
Medallion Midland Acquisition 4.500% 18/10/2028	USD	448,875	447,416	0.07	TGP Holdings III 3.250% 29/06/2028	USD	72,337	72,125	0.01
Medline Borrower 0.000% 23/10/2028	USD	477,076	477,507	0.07	TGP Holdings III 4.000% 29/06/2028	USD	548,600	546,998	0.08
MetroNet Systems Holdings 4.500% 02/06/2028	USD	538,650	539,593	0.08	ThoughtWorks 3.500% 24/03/2028	USD	356,390	356,256	0.05
MH Sub I (Micro Holding Corp.) 0.000% 13/09/2024	USD	474,783	476,366	0.07	Trans Union 2.750% 01/12/2028	USD	480,000	479,400	0.07
MI Windows and Doors 0.000% 18/12/2027	USD	594,000	597,341	0.09	Trident TPI Holdings 4.500% 15/09/2028	USD	324,843	325,096	0.05
Mirion Technologies (US Holdings) 0.000% 20/10/2028	USD	525,000	524,625	0.08	Trident TPI Holdings 4.201% 15/09/2028	USD	46,146	46,182	0.01
Momentive Performance Materials 3.400% 15/05/2024	USD	621,911	622,169	0.09	Triton Water Holdings 4.000% 31/03/2028	USD	1,458,789	1,445,113	0.21
Moran Foods 8.000% 01/04/2024	USD	215,369	220,214	0.03	Truck Hero 4.000% 31/01/2028	USD	1,052,391	1,048,860	0.15
Moran Foods 11.750% 01/10/2024	USD	300,229	258,197	0.04	TTM Technologies 2.655% 28/09/2024	USD	90,411	90,506	0.01
Navitas Midstream Midland Basin 4.750% 13/12/2024	USD	686,425	686,596	0.10	U.S. Renal Care 0.000% 26/06/2026	USD	896,781	874,478	0.13
Netsmart 4.750% 01/10/2027	USD	529,340	531,214	0.08	UFC Holdings 3.500% 29/04/2026	USD	1,293,479	1,290,013	0.19
Nexstar Broadcasting 2.905% 18/09/2026	USD	768,959	768,482	0.11	UKG 3.750% 04/05/2026	USD	1,128,696	1,124,695	0.16
Numericable U.S. 3.846% 31/01/2026	USD	650,848	646,374	0.09	Ultimate Software Group (The) 3.897% 04/05/2026	USD	407,144	406,472	0.06
Olympus Water US Holding Corporation 4.250% 09/11/2028	USD	138,000	137,741	0.02	United Natural Foods 4.397% 22/10/2025	USD	487,384	488,129	0.07
Option Care Health 3.250% 27/10/2028	USD	445,000	444,860	0.06	Univision Communications 0.000% 15/03/2026	USD	520,000	521,828	0.08

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
USI 3.254% 16/05/2024	USD	459,600	456,606	0.07	GFL Environmental 144 A 3.750% 01/08/2025	USD	95,000	96,068	0.01
Utz Quality Foods 3.104% 20/01/2028	USD	569,251	569,037	0.08	GFL Environmental 144 A 4.375% 15/08/2029	USD	82,000	81,355	0.01
Vertex Aerospace Services 0.000% 06/12/2028	USD	489,000	488,878	0.07	Glencore Finance Canada 144 A 5.550% 25/10/2042	USD	890,000	1,134,038	0.17
Vertiv Group Corporation (fka Cortes NP Acquisition Corporation) 2.844% 02/03/2027	USD	1,596,531	1,589,123	0.23	MEGlobal Canada ULC Reg. S 5.000% 18/05/2025	USD	800,000	874,430	0.13
Virtusa Corporation 4.500% 11/02/2028	USD	616,519	619,216	0.09	NOVA Chemicals 144 A 5.250% 01/06/2027	USD	150,000	159,905	0.02
WCG Purchaser 5.000% 08/01/2027	USD	1,631,101	1,635,178	0.24	NOVA Chemicals 144 A 4.250% 15/05/2029	USD	150,000	150,831	0.02
Whatabrands 3.750% 03/08/2028	USD	1,100,000	1,097,684	0.16	St Marys Cement Canada Reg. S 5.750% 28/01/2027	USD	710,000	799,105	0.12
Wheel Pros 5.250% 11/05/2028	USD	677,250	677,125	0.10	Teck Resources 5.200% 01/03/2042	USD	471,000	556,849	0.08
White Cap Buyer 4.500% 19/10/2027	USD	637,560	638,934	0.09	Teck Resources 5.400% 01/02/2043	USD	466,000	570,951	0.08
WMG Acquisition 2.229% 20/01/2028	USD	792,149	790,268	0.12	Transcanada Trust 5.875% 15/08/2076	USD	2,000,000	2,190,000	0.32
Zayo Group Holdings 3.147% 09/03/2027	USD	744,413	735,651	0.11	Transcanada Trust 5.300% 15/03/2077	USD	320,000	331,008	0.05
			123,221,306	17.98	Transcanada Trust 5.500% 15/09/2079	USD	893,000	956,626	0.14
<i>Total Bank Loans</i>			140,676,756	20.53					
<i>Bonds</i>								12,672,954	1.85
<i>Australia</i>					<i>Cayman Islands</i>				
FMG Resources August 2006 Pty 144 A 4.500% 15/09/2027	USD	53,000	56,498	0.01	Alibaba Group Holding 3.400% 06/12/2027	USD	200,000	212,015	0.03
Newcrest Finance 144 A 5.750% 15/11/2041	USD	320,000	421,943	0.06	Avolon Holdings Funding 144 A 5.250% 15/05/2024	USD	340,000	365,031	0.05
Rio Tinto Finance USA 2.750% 02/11/2051	USD	600,000	598,443	0.09	Avolon Holdings Funding 144 A 3.950% 01/07/2024	USD	773,000	810,636	0.12
Westpac Banking 4.110% 24/07/2034	USD	720,000	778,643	0.11	Avolon Holdings Funding 144 A 4.250% 15/04/2026	USD	1,100,000	1,167,410	0.17
			1,855,527	0.27	Avolon Holdings Funding 144 A 4.375% 01/05/2026	USD	360,000	386,318	0.06
<i>Austria</i>					Avolon Holdings Funding 144 A 2.528% 18/11/2027	USD	175,000	170,236	0.03
ams Reg. S 6.000% 31/07/2025	EUR	777,000	936,665	0.14	Country Garden Holdings Reg. S 4.800% 06/08/2030	USD	200,000	182,252	0.03
Suzano Austria GmbH 3.750% 15/01/2031	USD	1,500,000	1,526,985	0.22	Country Garden Holdings Reg. S 3.875% 22/10/2030	USD	950,000	828,875	0.12
			2,463,650	0.36	Energuate Trust Reg. S 5.875% 03/05/2027	USD	1,000,000	1,036,010	0.15
<i>Belgium</i>					GDS Holdings 2.000% 01/06/2025	USD	288,000	336,600	0.05
Anheuser-Busch InBev Reg. S 3.700% 02/04/2040	EUR	455,000	689,230	0.10	Global Aircraft Leasing 144 A 6.500% 15/09/2024	USD	214,762	207,485	0.03
KBC Group 4.750%	EUR	2,400,000	2,906,492	0.42	Huazhu Group 0.375% 01/11/2022	USD	381,000	390,068	0.06
Ontex Group Reg. S 3.500% 15/07/2026	EUR	400,000	434,456	0.06	ICD Sukuk Reg. S 5.000% 01/02/2027	USD	1,130,000	1,231,531	0.18
Sarens Finance NV Reg. S 5.750% 21/02/2027	EUR	400,000	451,753	0.07	Longfor Group Holdings Reg. S 4.500% 16/01/2028	USD	650,000	691,373	0.10
Solvay Reg. S 2.500%	EUR	300,000	348,493	0.05	Park Aerospace Holdings 144 A 5.500% 15/02/2024	USD	63,000	67,602	0.01
Solvay Reg. S 4.250%	EUR	400,000	479,619	0.07	UPCB Finance VII Reg. S 3.625% 15/06/2029	EUR	300,000	349,472	0.05
			5,310,043	0.77	Vale Overseas 3.750% 08/07/2030	USD	1,147,000	1,189,141	0.17
<i>Bermuda</i>					XLIT 3.250% 29/06/2047	EUR	448,000	560,274	0.08
Inkia Energy, Reg. S 5.875% 09/11/2027	USD	800,000	833,124	0.12				10,182,329	1.49
			833,124	0.12	<i>Chile</i>				
<i>British Virgin Islands</i>					Alfa Desarrollo Reg. S 4.550% 27/09/2051	USD	526,000	520,014	0.08
Gerdau Trade Reg. S 4.875% 24/10/2027	USD	400,000	437,404	0.06	Celulosa Arauco y Constitucion Reg. S 4.250% 30/04/2029	USD	1,150,000	1,232,288	0.18
Huarong Finance 2017 Reg. S 4.250% 07/11/2027	USD	600,000	607,758	0.09				1,752,302	0.26
			1,045,162	0.15	<i>Colombia</i>				
<i>Canada</i>					Ecopetrol 6.875% 29/04/2030	USD	700,000	782,575	0.11
1011778 BC ULC / New Red Finance 144 A 3.875% 15/01/2028	USD	140,000	142,029	0.02				782,575	0.11
Air Canada 2020-2 Class B Pass Through Trust 144 A 9.000% 01/10/2025	USD	411,355	457,232	0.07	<i>Denmark</i>				
ATS Automation Tooling Systems 144 A 4.125% 15/12/2028	USD	210,000	211,888	0.03	DKT Finance Reg. S 7.000% 17/06/2023	EUR	300,000	346,431	0.05
Bausch Health Cos 144 A 9.000% 15/12/2025	USD	128,000	134,973	0.02				346,431	0.05
Bausch Health Cos 144 A 5.750% 15/08/2027	USD	7,000	7,273	0.00	<i>Finland</i>				
Bausch Health Cos 144 A 7.000% 15/01/2028	USD	122,000	121,563	0.02	Nordea Bank Abp 144 A 6.625%	USD	1,240,000	1,413,600	0.21
Bausch Health Cos 144 A 5.000% 30/01/2028	USD	330,000	304,120	0.04				1,413,600	0.21
Canadian Pacific Railway 2.450% 02/12/2031	USD	270,000	275,480	0.04	<i>France</i>				
Canadian Pacific Railway 3.000% 02/12/2041	USD	130,000	133,576	0.02	Accor Reg. S 4.375%	EUR	100,000	116,065	0.02
Canadian Pacific Railway 3.100% 02/12/2051	USD	350,000	359,087	0.05	Accor Reg. S 3.000% 04/02/2026	EUR	200,000	237,580	0.03
Emera 6.750% 15/06/2076	USD	2,069,000	2,387,109	0.35	Altice France/France Reg. S 5.875% 01/02/2027	EUR	500,000	594,898	0.09
Garda World Security 144 A 4.625% 15/02/2027	USD	130,000	129,498	0.02	Altice France/France Reg. S 3.375% 15/01/2028	EUR	700,000	776,314	0.11
Garda World Security 144 A 9.500% 01/11/2027	USD	100,000	107,960	0.02					

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Altice France/France Reg. S 4.125% 15/01/2029	EUR	265,000	300,266	0.04	CeramTec BondCo GmbH Reg. S 5.250% 15/12/2025	EUR	250,000	288,550	0.04
Altice France/France 144 A 5.125% 15/07/2029	USD	200,000	195,438	0.03	Cheplapharm Arzneimittel GmbH Reg. S 3.500% 11/02/2027	EUR	590,000	684,667	0.10
Banijay Entertainment SASU Reg. S 3.500% 01/03/2025	EUR	478,000	547,643	0.08	Commerzbank Reg. S 6.500% 05/12/2030	EUR	800,000	1,051,910	0.15
Banijay Group SAS Reg. S 6.500% 01/03/2026	EUR	350,000	414,898	0.06	Commerzbank Reg. S 4.000% 15/04/2026	EUR	600,000	743,720	0.11
BPCE 144 A 4.875% 01/04/2026	USD	905,000	999,793	0.15	CT Investment GmbH Reg. S 5.500% 15/04/2026	EUR	524,000	603,716	0.09
BPCE 144 A 3.116% 19/10/2032	USD	770,000	774,191	0.11	Deutsche Bank Reg. S 4.625% 19/05/2031	EUR	600,000	694,841	0.10
Casino Guichard Perrachon Reg. S 4.498% 07/03/2024	EUR	400,000	460,243	0.07	Deutsche Bank Reg. S 1.750% 19/11/2030	EUR	1,000,000	1,183,236	0.17
Casino Guichard Perrachon Reg. S 3.580% 07/02/2025	EUR	200,000	220,235	0.03	Deutsche Bank Reg. S 5.625% 16/11/2027	EUR	1,400,000	1,868,481	0.27
CGG Reg. S 7.750% 01/04/2027	EUR	376,000	425,770	0.06	Deutsche Bank/New York NY 2.311% 16/11/2027	USD	1,950,000	1,950,880	0.29
Chrome Bidco SASU Reg. S 3.500% 31/05/2028	EUR	513,000	589,595	0.09	Deutsche Lufthansa Reg. S 2.875% 16/05/2027	EUR	700,000	781,378	0.11
Chrome Holdco SASU 5.000% 31/05/2029	EUR	204,000	233,036	0.03	Douglas GmbH Reg. S 6.000% 08/04/2026	EUR	850,000	968,191	0.14
Constellium Reg. S 4.250% 15/02/2026	EUR	300,000	345,032	0.05	Hapag-Lloyd Reg. S 2.500% 15/04/2028	EUR	400,000	473,075	0.07
Credit Agricole 144 A 8.125%	USD	3,025,000	3,592,944	0.52	IHO Verwaltungen GmbH Reg. S 3.875% 15/05/2027	EUR	300,000	348,623	0.05
Credit Agricole Reg. S 4.000%	EUR	1,600,000	1,977,302	0.29	INEOS Styrolution Group GmbH Reg. S 2.250% 16/01/2027	EUR	500,000	555,451	0.08
Credit Agricole Reg. S 1.874% 09/12/2031	GBP	500,000	662,231	0.10	Kirk Beauty SUN GmbH Reg. S 8.250% 01/10/2026	EUR	366,362	400,049	0.06
Crown European Holdings Reg. S 2.625% 30/09/2024	EUR	200,000	236,299	0.03	Nidda BondCo Reg. S 5.000% 30/09/2025	EUR	900,000	1,019,944	0.15
Crown European Holdings Reg. S 3.375% 15/05/2025	EUR	800,000	970,174	0.14	Nidda Healthcare Holding Reg. S 3.500% 30/09/2024	EUR	543,000	617,924	0.09
Electricite de France Reg. S 2.875%	EUR	200,000	233,762	0.03	Novelis Sheet Ingot GmbH Reg. S 3.375% 15/04/2029	EUR	375,000	439,433	0.07
Electricite de France Reg. S 3.000%	EUR	400,000	468,878	0.07	ProGroup Reg. S 3.000% 31/03/2026	EUR	150,000	173,022	0.03
Electricite de France Reg. S 3.375%	EUR	400,000	471,051	0.07	Renk/Frankfurt am Main Reg. S 5.750% 15/07/2025	EUR	600,000	709,783	0.10
Electricite de France Reg. S 5.000%	EUR	400,000	504,150	0.07	Schaeffler Reg. S 2.875% 26/03/2027	EUR	500,000	617,500	0.09
Elis Reg. S 1.750% 11/04/2024	EUR	300,000	348,566	0.05	Schaeffler Reg. S 3.375% 12/10/2028	EUR	500,000	634,572	0.09
Elis Reg. S 2.875% 15/02/2026	EUR	400,000	483,026	0.07	Techem Verwaltungsgesellschaft 674 mbH Reg. S 6.000% 30/07/2026	EUR	527,519	618,597	0.09
Faurecia Reg. S 3.125% 15/06/2026	EUR	412,000	481,334	0.07	Techem Verwaltungsgesellschaft 675 mbH Reg. S 2.000% 15/07/2025	EUR	350,000	395,294	0.06
Faurecia Reg. S 2.750% 15/02/2027	EUR	468,000	543,490	0.08	thyssenkrupp Reg. S 2.875% 22/02/2024	EUR	540,000	632,217	0.09
Faurecia Reg. S 2.375% 15/06/2027	EUR	500,000	571,756	0.08	TK Elevator Holdco GmbH Reg. S 6.625% 15/07/2028	EUR	315,000	378,994	0.06
Iliad Holding SASU Reg. S 5.125% 15/10/2026	EUR	164,000	195,243	0.03	TK Elevator Midco GmbH Reg. S 4.375% 15/07/2027	EUR	745,000	878,175	0.13
Iliad Holding SASU Reg. S 5.625% 15/10/2028	EUR	347,000	416,578	0.06	TUI Cruises GmbH Reg. S 6.500% 15/05/2026	EUR	300,000	340,520	0.05
La Financiere Atalian Reg. S 4.000% 15/05/2024	EUR	400,000	448,536	0.07	Vonovia Reg. S 1.500% 14/06/2041	EUR	300,000	329,055	0.05
La Financiere Atalian Reg. S 5.125% 15/05/2025	EUR	211,000	239,273	0.04	WEPA Hygieneprodukte GmbH Reg. S 2.875% 15/12/2027	EUR	500,000	541,591	0.08
Loxam SAS 3.250% 14/01/2025	EUR	200,000	228,903	0.03	ZF Finance GmbH Reg. S 2.750% 25/05/2027	EUR	900,000	1,051,736	0.15
Loxam SAS Reg. S 6.000% 15/04/2025	EUR	99,819	115,330	0.02	ZF Finance GmbH Reg. S 2.250% 03/05/2028	EUR	200,000	227,147	0.03
Orange Reg. S 1.750%	EUR	1,200,000	1,395,688	0.20	ZF Finance GmbH Reg. S 3.750% 21/09/2028	EUR	800,000	983,005	0.14
Orange Reg. S 1.750%	EUR	200,000	231,258	0.03				24,931,576	3.64
Orano Reg. S 3.375% 23/04/2026	EUR	200,000	244,269	0.04	<i>India</i>				
Paprec Holding Reg. S 3.500% 01/07/2028	EUR	563,000	650,553	0.10	Bharat Petroleum Corp. Reg. S 4.375% 24/01/2022	USD	730,000	731,262	0.11
Parts Europe Reg. S 6.500% 16/07/2025	EUR	500,000	590,426	0.09	NTPC Reg. S 3.750% 03/04/2024	USD	600,000	623,446	0.09
Quatrim SASU Reg. S 5.875% 15/01/2024	EUR	500,000	585,424	0.09				1,354,708	0.20
Renault Reg. S 1.250% 24/06/2025	EUR	600,000	671,599	0.10	<i>Indonesia</i>				
Renault Reg. S 2.000% 28/09/2026	EUR	700,000	788,852	0.12	Indonesia Asahan Aluminium Persero PT Reg. S 5.450% 15/05/2030	USD	600,000	684,972	0.10
Renault Reg. S 2.500% 02/06/2027	EUR	300,000	342,781	0.05	Pertamina Persero PT 144 A 4.300% 20/05/2023	USD	600,000	625,270	0.09
Societe Generale 144 A 4.750%	USD	210,000	213,761	0.03	Perusahaan Perseroan Persero PT 15/05/2027	USD	600,000	640,974	0.09
Societe Generale 144 A 5.375%	USD	1,475,000	1,553,028	0.23	Perusahaan Perseroan Persero PT 21/05/2028	USD	700,000	803,026	0.12
Societe Generale 144 A 2.889% 09/06/2032	USD	810,000	809,563	0.12				2,754,242	0.40
SPIE Reg. S 3.125% 22/03/2024	EUR	300,000	356,418	0.05	<i>Ireland</i>				
SPIE Reg. S 2.625% 18/06/2026	EUR	500,000	591,173	0.09	AerCap Ireland Capital / AerCap Global Aviation Trust 6.500% 15/07/2025	USD	150,000	171,601	0.03
Tereos Finance Groupe I Reg. S 4.125% 16/06/2023	EUR	400,000	462,840	0.07	AerCap Ireland Capital / AerCap Global Aviation Trust 2.450% 29/10/2026	USD	710,000	716,702	0.10
TotalEnergies Capital International 3.127% 29/05/2050	USD	260,000	268,251	0.04	AerCap Ireland Capital / AerCap Global Aviation Trust 3.650% 21/07/2027	USD	915,000	965,602	0.14
TotalEnergies Reg. S 1.625%	EUR	877,000	991,136	0.14					
TotalEnergies Reg. S 1.750%	EUR	1,371,000	1,590,576	0.23					
TotalEnergies Reg. S 2.000%	EUR	636,000	713,683	0.10					
TotalEnergies Reg. S 2.708%	EUR	270,000	315,862	0.05					
Vallourec SA 8.500% 30/06/2026	EUR	377,909	444,363	0.06					
			34,231,327	5.00					
<i>Germany</i>									
Adler Pelzer Holding Reg. S 4.125% 01/04/2024	EUR	350,000	373,882	0.06					
Allianz Reg. S 2.600%	EUR	400,000	446,920	0.07					
Allianz 144 A 3.200%	USD	600,000	575,250	0.08					
Bertelsmann SE & Co. Reg. S 3.000% 23/04/2075	EUR	300,000	350,247	0.05					

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GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AerCap Ireland Capital / AerCap Global Aviation Trust 3.000% 29/10/2028	USD	795,000	807,552	0.12	CPUK Finance Reg. S 4.875% 28/08/2025	GBP	200,000	271,978	0.04
AerCap Ireland Capital / AerCap Global Aviation Trust 3.300% 30/01/2032	USD	455,000	464,848	0.07	CPUK Finance Reg. S 4.500% 28/08/2027	GBP	233,000	317,615	0.05
AerCap Ireland Capital / AerCap Global Aviation Trust 3.850% 29/10/2041	USD	230,000	240,650	0.04	Heathrow Funding Reg. S 2.750% 13/10/2029	GBP	479,000	664,568	0.10
AIB Group Reg. S 5.250%	EUR	700,000	846,787	0.12	Heathrow Funding Reg. S 1.125% 08/10/2030	EUR	400,000	450,861	0.06
AIB Group Reg. S 6.250%	EUR	1,815,000	2,289,770	0.33	Heathrow Funding Reg. S 1.875% 14/03/2034	EUR	1,883,000	2,235,031	0.33
AIB Group Reg. S 2.875% 30/05/2031	EUR	1,500,000	1,801,337	0.26	Heathrow Funding Reg. S 5.875% 13/05/2041	GBP	422,000	821,108	0.12
Bank of Ireland Group Reg. S 4.125% 19/09/2027	USD	368,000	372,502	0.05	Wheel Bidco Reg. S 6.750% 15/07/2026	GBP	200,000	266,759	0.04
eircom Finance Reg. S 3.500% 15/05/2026	EUR	874,000	1,013,120	0.15				6,125,763	0.89
Virgin Media Vendor Financing Notes III Reg. S 4.875% 15/07/2028	GBP	290,000	394,218	0.06	<i>Luxembourg</i>				
Zurich Finance Ireland Designated Activity Reg. S 1.875% 17/09/2050	EUR	400,000	468,097	0.07	Altice Finco Reg. S 4.750% 15/01/2028	EUR	568,000	616,599	0.09
Zurich Finance Ireland Designated Activity Reg. S 3.000% 19/04/2051	USD	766,000	745,816	0.11	Altice France Holding Reg. S 8.000% 15/05/2027	EUR	511,000	615,708	0.09
			11,298,602	1.65	Altice France Holding Reg. S 4.000% 15/02/2028	EUR	700,000	761,213	0.11
<i>Israel</i>					ARD Finance Reg. S 5.000% 30/06/2027	EUR	475,767	556,802	0.08
Energean Israel Finance Reg. S 144 A 4.875% 30/03/2026	USD	344,000	342,280	0.05	BK LC Lux Finco1 Reg. S 5.250% 30/04/2029	EUR	603,000	711,187	0.10
Leviathan Bond Reg. S 144 A 6.500% 30/06/2027	USD	790,000	849,693	0.12	Cirsa Finance International Reg. S 4.750% 22/05/2025	EUR	500,000	566,469	0.08
Nice 0.000% 15/09/2025	USD	1,046,000	1,275,466	0.19	ContourGlobal Power Holdings Reg. S 4.125% 01/08/2025	EUR	200,000	231,009	0.03
			2,467,439	0.36	ContourGlobal Power Holdings Reg. S 3.125% 01/01/2028	EUR	334,000	373,700	0.06
<i>Italy</i>					eDreams ODIGEO Reg. S 5.500% 01/09/2023	EUR	500,000	567,107	0.08
Assicurazioni Generali Reg. S 5.500% 27/10/2047	EUR	200,000	276,590	0.04	FEL Energy VI Reg. S 5.750% 01/12/2040	USD	820,091	822,973	0.12
Atlantia Reg. S 1.625% 03/02/2025	EUR	300,000	347,298	0.05	Herens Midco Reg. S 5.250% 15/05/2029	EUR	540,000	578,903	0.08
Atlantia Reg. S 1.875% 13/07/2027	EUR	400,000	470,236	0.07	Intelsat Jackson Holdings 5.500% 01/08/2023	USD	289,000	131,180	0.02
Atlantia Reg. S 1.875% 12/02/2028	EUR	567,000	662,055	0.10	Intelsat Jackson Holdings 144 A 8.000% 15/02/2024	USD	300,000	305,063	0.05
Autostrade per l'Italia Reg. S 1.875% 04/11/2025	EUR	442,000	519,471	0.08	Intelsat Jackson Holdings 144 A 8.500% 15/10/2024	USD	310,000	142,406	0.02
Autostrade per l'Italia Reg. S 1.750% 26/06/2026	EUR	350,000	410,247	0.06	Intelsat Jackson Holdings 144 A 9.750% 15/07/2025	USD	85,000	39,114	0.01
Autostrade per l'Italia Reg. S 1.750% 01/02/2027	EUR	300,000	351,310	0.05	Kenbourne Invest Reg. S 6.875% 26/11/2024	USD	800,000	833,140	0.12
Autostrade per l'Italia Reg. S 2.000% 04/12/2028	EUR	1,000,000	1,179,964	0.17	LHMC Finco 2 Reg. S 7.250% 02/10/2025	EUR	103,999	116,937	0.02
Autostrade per l'Italia Reg. S 1.875% 26/09/2029	EUR	826,000	966,215	0.14	Lune Holdings Reg. S 5.625% 15/11/2028	EUR	473,000	539,240	0.08
Autostrade per l'Italia Reg. S 2.000% 15/01/2030	EUR	576,000	677,134	0.10	Matterhorn Telecom Reg. S 3.125% 15/09/2026	EUR	724,000	823,353	0.12
Brunello Bidco Reg. S 3.500% 15/02/2028	EUR	450,000	508,051	0.07	Monitchem HoldCo 3 Reg. S 5.250% 15/03/2025	EUR	300,000	349,604	0.05
Enel Reg. S 2.250%	EUR	787,000	926,113	0.13	Motion Finco Reg. S 7.000% 15/05/2025	EUR	225,000	268,504	0.04
Enel 1.375%	EUR	1,189,000	1,322,690	0.19	Nexa Resources Reg. S 5.375% 04/05/2027	USD	1,180,000	1,253,467	0.18
ENI Reg. S 2.625%	EUR	514,000	606,458	0.09	Nielsen Luxembourg (The) 144 A 5.000% 01/02/2025	USD	160,000	162,720	0.02
ENI Reg. S 3.375%	EUR	572,000	683,702	0.10	PLT VII Finance Reg. S 4.625% 05/01/2026	EUR	450,000	523,863	0.08
Gamma Bidco Reg. S 5.125% 15/07/2025	EUR	598,000	686,725	0.10	Rossini Reg. S 6.750% 30/10/2025	EUR	320,000	377,876	0.06
Guala Closures Reg. S 3.250% 15/06/2028	EUR	535,000	599,278	0.09	SES Reg. S 2.875%	EUR	500,000	571,088	0.08
Infrastrutture Wireless Italiane Reg. S 1.875% 08/07/2026	EUR	341,000	401,122	0.06	Summer BC Holdco A Reg. S 9.250% 31/10/2027	EUR	504,589	620,435	0.09
Intesa Sanpaolo Reg. S 0.625% 24/02/2026	EUR	1,920,000	2,169,948	0.32	Summer BC Holdco B SARL Reg. S 5.750% 31/10/2026	EUR	600,000	712,550	0.10
Intesa Sanpaolo Reg. S 3.928% 15/09/2026	EUR	588,000	737,908	0.11	Swiss Re Finance Luxembourg 144 A 5.000% 02/04/2049	USD	1,000,000	1,122,500	0.16
Intesa Sanpaolo 144 A 4.950% 01/06/2042	USD	760,000	784,056	0.11	Telecom Italia Finance 7.750%	EUR	350,000	532,031	0.08
Intesa Sanpaolo Reg. S 7.750%	EUR	1,874,000	2,590,634	0.38	Trinseo Materials Operating SCA / Trinseo Materials Finance 144 A 5.125% 01/04/2029	USD	100,000	102,151	0.02
Kedrion Reg. S 3.375% 15/05/2026	EUR	532,000	603,551	0.09				15,928,892	2.32
Leonardo 4.875% 24/03/2025	EUR	300,000	384,044	0.06					
Nexi Reg. S 1.625% 30/04/2026	EUR	600,000	678,794	0.10	<i>Malaysia</i>				
Telecom Italia Reg. S 3.625% 25/05/2026	EUR	1,300,000	1,560,033	0.23	Petronas Capital Reg. S 3.500% 21/04/2030	USD	400,000	433,200	0.06
Telecom Italia/Milano Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,123,918	0.16				433,200	0.06
UniCredit Reg. S 3.875%	EUR	1,099,000	1,199,514	0.17	<i>Mauritius</i>				
UniCredit Reg. S 7.500%	EUR	900,000	1,204,436	0.18	Greenko Solar Mauritius Reg. S 5.950% 29/07/2026	USD	639,000	681,220	0.10
UniCredit 144 A 1.982% 03/06/2027	USD	720,000	702,196	0.10	HTA Group/Mauritius Reg. S 7.000% 18/12/2025	USD	1,000,000	1,045,500	0.15
UniCredit Reg. S 2.731% 15/01/2032	EUR	600,000	696,967	0.10				1,726,720	0.25
UniCredit 144 A 3.127% 03/06/2032	USD	450,000	445,672	0.06					
			26,476,330	3.86					
<i>Jersey, Channel Islands</i>									
Adient Global Holdings Reg. S 3.500% 15/08/2024	EUR	800,000	923,391	0.13					
Avis Budget Finance Reg. S 4.750% 30/01/2026	EUR	150,000	174,452	0.02					

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Mexico</i>					Repsol International Finance Reg. S 4.247%	EUR	500,000	616,462	0.09
America Movil SAB de CV 3.625% 22/04/2029	USD	920,000	996,729	0.15	Saipem Finance International Reg. S 2.625% 07/01/2025	EUR	300,000	344,046	0.05
America Movil SAB de CV 2.875% 07/05/2030	USD	600,000	622,861	0.09	Sigma Holdco Reg. S 5.750% 15/05/2026	EUR	800,000	842,597	0.12
Banco Mercantil del Norte/Grand Cayman Reg. S 7.500%	USD	1,380,000	1,470,273	0.22	Sunshine Mid Reg. S 6.500% 15/05/2026	EUR	700,000	819,530	0.12
BBVA Bancomer/Texas Reg. S 5.125% 18/01/2033	USD	1,450,000	1,490,404	0.22	Telefonica Europe Reg. S 5.875%	EUR	1,200,000	1,499,364	0.22
Cemex SAB de CV Reg. S 5.125%	USD	449,000	464,376	0.07	Telefonica Europe Reg. S 2.625%	EUR	200,000	232,273	0.03
Fomento Economico Mexicano SAB de CV 3.500% 16/01/2050	USD	350,000	367,570	0.05	Telefonica Europe Reg. S 3.000%	EUR	400,000	469,664	0.07
Grupo Bimbo SAB de CV 144 A 4.000% 06/09/2049	USD	214,000	229,347	0.03	Telefonica Europe Reg. S 3.875%	EUR	1,100,000	1,327,880	0.19
Orbia Advance SAB de CV Reg. S 2.875% 11/05/2031	USD	800,000	783,652	0.11	Titan Holdings II Reg. S 5.125% 15/07/2029	EUR	373,000	422,914	0.06
Petroleos Mexicanos 6.500% 13/03/2027	USD	1,300,000	1,388,543	0.20	Trivium Packaging Finance Reg. S 3.750% 15/08/2026	EUR	620,000	716,275	0.10
			7,813,755	1.14	United Group Reg. S 4.875% 01/07/2024	EUR	200,000	230,165	0.03
					UPC Holding Reg. S 3.875% 15/06/2029	EUR	200,000	232,603	0.03
<i>Morocco</i>					Volkswagen International Finance Reg. S 3.375%	EUR	1,300,000	1,561,782	0.23
OCP Reg. S 6.875% 25/04/2044	USD	680,000	792,790	0.12	Volkswagen International Finance Reg. S 3.500%	EUR	500,000	606,909	0.09
			792,790	0.12	Volkswagen International Finance Reg. S 4.625%	EUR	400,000	509,588	0.07
					WPC Eurobond 1.350% 15/04/2028	EUR	500,000	577,566	0.08
<i>Multinational</i>					ZF Europe Finance Reg. S 2.500% 23/10/2027	EUR	1,100,000	1,272,415	0.19
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Reg. S 2.000% 01/09/2028	EUR	354,000	399,336	0.06	Ziggo Bond Reg. S 3.375% 28/02/2030	EUR	1,200,000	1,334,065	0.19
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Reg. S 3.000% 01/09/2029	EUR	285,000	318,519	0.05				35,562,164	5.19
Ardagh Packaging Finance / Ardagh Holdings USA 144 A 5.250% 15/08/2027	USD	200,000	201,475	0.03	<i>Panama</i>				
Ardagh Packaging Finance PLC / Ardagh Holdings USA Reg. S 2.125% 15/08/2026	EUR	300,000	335,248	0.05	Carnival 1.875% 07/11/2022	EUR	300,000	337,126	0.05
Ardagh Packaging Finance PLC / Ardagh Holdings USA Reg. S 4.750% 15/07/2027	GBP	150,000	203,808	0.03	Carnival Reg. S 10.125% 01/02/2026	EUR	674,000	869,774	0.13
JBS USA LUX / JBS USA Finance 144 A 6.750% 15/02/2028	USD	198,000	213,927	0.03				1,206,900	0.18
JBS USA LUX / JBS USA Food / JBS USA Finance 144 A 5.500% 15/01/2030	USD	90,000	98,026	0.01	<i>Portugal</i>				
NXP / NXP Funding LLC / NXP USA, Inc. 144 A 3.250% 11/05/2041	USD	500,000	519,200	0.07	EDP - Energias de Portugal Reg. S 4.496% 30/04/2079	EUR	500,000	608,436	0.09
Paysafe Finance / Paysafe Holdings US Corp. Reg. S 3.000% 15/06/2029	EUR	420,000	452,250	0.07	EDP - Energias de Portugal Reg. S 1.700% 20/07/2080	EUR	900,000	1,017,704	0.15
Venator Finance / Venator Materials 144 A 5.750% 15/07/2025	USD	115,000	110,520	0.02	EDP - Energias de Portugal Reg. S 1.875% 02/08/2081	EUR	1,100,000	1,241,382	0.18
			2,852,309	0.42	EDP - Energias de Portugal Reg. S 1.500% 14/03/2082	EUR	1,200,000	1,320,308	0.19
								4,187,830	0.61
<i>Netherlands</i>					<i>Saudi Arabia</i>				
Abertis Infraestructuras Finance Reg. S 2.625%	EUR	900,000	1,003,205	0.15	Saudi Arabian Oil Reg. S 3.500% 16/04/2029	USD	400,000	428,266	0.06
ABN AMRO Bank Reg. S 4.375%	EUR	2,500,000	3,050,894	0.45				428,266	0.06
ABN AMRO Bank 144 A 3.324% 13/03/2037	USD	400,000	400,560	0.06	<i>South Korea</i>				
AerCap Holdings 5.875% 10/10/2079	USD	1,515,000	1,570,237	0.23	Korea Gas Reg. S 2.875% 16/07/2029	USD	200,000	213,245	0.03
Alliander Reg. S 1.625%	EUR	561,000	659,690	0.10				213,245	0.03
Ashland Services Reg. S 2.000% 30/01/2028	EUR	103,000	119,598	0.02	<i>Spain</i>				
Cooperatieve Rabobank UA Reg. S 4.375%	EUR	2,600,000	3,259,873	0.48	Al Candelaria Spain Reg. S 7.500% 15/12/2028	USD	250,000	267,564	0.04
Diebold Nixdorf Dutch Holding Reg. S 9.000% 15/07/2025	EUR	367,000	446,155	0.06	Al Candelaria Spain Reg. S 5.750% 15/06/2033	USD	489,000	473,795	0.07
EA Partners I Reg. S 6.875% 28/09/2023	USD	250,000	3,663	0.00	Banco Bilbao Vizcaya Argentaria Reg. S 6.000%	EUR	3,400,000	4,153,740	0.61
Iberdrola International Reg. S 1.450%	EUR	300,000	342,033	0.05	Banco Bilbao Vizcaya Argentaria Reg. S 6.000%	EUR	600,000	759,934	0.11
IHS Netherlands Holdco Reg. S 8.000% 18/09/2027	USD	1,000,000	1,061,510	0.15	Banco de Sabadell Reg. S 5.375% 12/12/2028	EUR	1,000,000	1,229,951	0.18
ING Groep 5.750%	USD	2,260,000	2,434,212	0.36	Banco Santander 5.179% 19/11/2025	USD	1,000,000	1,114,378	0.16
ING Groep 6.500%	USD	600,000	654,198	0.10	Bankinter Reg. S 1.250% 23/12/2032	EUR	600,000	677,164	0.10
Kongsberg Actuation Systems Reg. S 5.000% 15/07/2025	EUR	200,000	230,766	0.03	CaixaBank Reg. S 6.750%	EUR	400,000	506,054	0.07
Lukoil Securities Reg. S 3.875% 06/05/2030	USD	600,000	612,018	0.09	CaixaBank Reg. S 6.375%	EUR	1,200,000	1,473,811	0.22
Lundin Energy Finance 144 A 2.000% 15/07/2026	USD	800,000	795,662	0.12	Cellnex Telecom 1.875% 26/06/2029	EUR	500,000	564,371	0.08
Lundin Energy Finance 144 A 3.100% 15/07/2031	USD	1,775,000	1,791,533	0.26	Cellnex Telecom Reg. S 1.750% 23/10/2030	EUR	400,000	438,014	0.06
MV24 Capital Reg. S 6.748% 01/06/2034	USD	514,750	531,621	0.08	Grifols Reg. S 3.200% 01/05/2025	EUR	400,000	455,981	0.07
Nobel Bidco Reg. S 3.125% 15/06/2028	EUR	492,000	548,662	0.08	Grifols Escrow Issuer Reg. S 3.875% 15/10/2028	EUR	459,000	525,201	0.08
OCI Reg. S 3.625% 15/10/2025	EUR	385,200	454,970	0.07	Grifols Reg. S 1.625% 15/02/2025	EUR	210,000	237,934	0.03
OI European Group Reg. S 3.125% 15/11/2024	EUR	600,000	702,631	0.10	Grifols Reg. S 2.250% 15/11/2027	EUR	500,000	569,262	0.08
Q-Park Holding I Reg. S 2.000% 01/03/2027	EUR	500,000	538,888	0.08	Grupo Antolin-Irausa Reg. S 3.375% 30/04/2026	EUR	300,000	332,565	0.05
Repsol International Finance Reg. S 4.500% 25/03/2075	EUR	600,000	733,487	0.11	Grupo Antolin-Irausa Reg. S 3.500% 30/04/2028	EUR	327,000	351,412	0.05
					International Consolidated Airlines Group Reg. S 2.750% 25/03/2025	EUR	500,000	557,787	0.08

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kaixo Bondco Telecom Reg. S 5.125% 30/09/2029	EUR	397,000	456,066	0.07	International Game Technology Reg. S 3.500% 15/06/2026	EUR	500,000	581,451	0.08
Lorca Telecom Bondco Reg. S 4.000% 18/09/2027	EUR	1,139,000	1,319,612	0.19	International Game Technology Reg. S 2.375% 15/04/2028	EUR	400,000	447,488	0.07
Telefonica Emisiones 5.213% 08/03/2047	USD	505,000	630,448	0.09	International Game Technology 144 A 5.250% 15/01/2029	USD	200,000	212,229	0.03
			17,095,044	2.49	Jaguar Land Rover Automotive Reg. S 2.200% 15/01/2024	EUR	250,000	282,772	0.04
<i>Sweden</i>					Jaguar Land Rover Automotive Reg. S 4.500% 15/01/2026	EUR	350,000	414,400	0.06
Svenska Handelsbanken AB Reg. S 4.750%	USD	800,000	832,000	0.12	Jaguar Land Rover Automotive Reg. S 6.875% 15/11/2026	EUR	400,000	516,751	0.08
Vattenfall AB Reg. S 3.000% 19/03/2077	EUR	2,100,000	2,548,210	0.37	Lloyds Banking Group 5.125%	GBP	1,200,000	1,690,354	0.25
Verisure Holding AB Reg. S 3.875% 15/07/2026	EUR	302,000	350,625	0.05	Lloyds Banking Group Reg. S 4.947%	EUR	400,000	496,740	0.07
Verisure Holding AB Reg. S 3.250% 15/02/2027	EUR	700,000	796,069	0.12	Manchester Airport Group Funding Reg. S 2.875% 31/03/2039	GBP	274,000	371,073	0.05
Verisure Midholding AB Reg. S 5.250% 15/02/2029	EUR	704,000	814,318	0.12	Manchester Airport Group Funding Reg. S 2.875% 30/09/2044	GBP	668,000	892,329	0.13
Volvo Car Reg. S 2.000% 24/01/2025	EUR	300,000	355,169	0.05	Nationwide Building Society Reg. S 5.750%	GBP	2,554,000	3,745,087	0.55
Volvo Car AB Reg. S 2.500% 07/10/2027	EUR	450,000	553,113	0.08	NatWest Group 5.125%	GBP	3,488,000	4,966,443	0.72
			6,249,504	0.91	NatWest Group Reg. S 0.780% 26/02/2030	EUR	526,000	590,944	0.09
<i>Switzerland</i>					NatWest Group Reg. S 3.622% 14/08/2030	GBP	1,000,000	1,410,293	0.21
Credit Suisse Group 144 A 7.500%	USD	2,460,000	2,663,536	0.39	NatWest Group 3.032% 28/11/2035	USD	520,000	514,248	0.08
Credit Suisse Group 144 A 5.250%	USD	1,088,000	1,126,080	0.16	NGG Finance Reg. S 2.125% 05/09/2082	EUR	2,000,000	2,304,024	0.34
Credit Suisse Group 144 A 6.375%	USD	501,000	541,230	0.08	Pinnacle Bidco Reg. S 5.500% 15/02/2025	EUR	528,000	615,046	0.09
Credit Suisse Group Reg. S 7.125%	USD	870,000	892,176	0.13	Punch Finance Reg. S 6.125% 30/06/2026	GBP	397,000	538,129	0.08
Credit Suisse Group 144 A 3.091% 14/05/2032	USD	1,035,000	1,055,434	0.15	RAC Bond Reg. S 5.250% 04/11/2027	GBP	324,000	428,884	0.06
Credit Suisse Group Reg. S 0.625% 18/01/2033	EUR	500,000	530,898	0.08	Rolls-Royce Reg. S 4.625% 16/02/2026	EUR	244,000	308,001	0.05
UBS Group Reg. S 5.125%	USD	2,706,000	2,884,596	0.42	Rolls-Royce Reg. S 1.625% 09/05/2028	EUR	200,000	217,808	0.03
UBS Group Reg. S 7.000%	USD	1,590,000	1,774,440	0.26	Santander UK Group Holdings Reg. S 6.750%	GBP	1,000,000	1,461,973	0.21
UBS Group Reg. S 5.750%	EUR	1,680,000	1,927,213	0.28	SIG Reg. S 5.250% 30/11/2026	EUR	189,000	218,472	0.03
UBS Group Reg. S 6.875%	USD	370,000	412,319	0.06	Standard Chartered 144 A 6.000% 01/04/2031	USD	610,000	651,937	0.10
			13,807,922	2.01	Standard Chartered 144 A 4.644% 01/04/2031	USD	1,800,000	2,040,602	0.30
<i>Thailand</i>					Synthomer Reg. S 3.875% 01/07/2025	EUR	534,000	628,679	0.09
Kasikornbank PCL/Hong Kong Reg. S 3.343% 02/10/2031	USD	800,000	801,100	0.12	TI Automotive Finance Reg. S 3.750% 15/04/2029	EUR	488,000	562,237	0.08
Thai Oil PCL Reg. S 3.625% 23/01/2023	USD	600,000	610,824	0.09	Virgin Media Finance Reg. S 3.750% 15/07/2030	EUR	500,000	569,755	0.08
			1,411,924	0.21	Vodafone Group 4.250% 17/09/2050	USD	885,000	1,027,839	0.15
<i>United Arab Emirates</i>					Vodafone Group Reg. S 4.200% 03/10/2078	EUR	800,000	1,003,192	0.15
DP World/United Arab Emirates Reg. S 6.850% 02/07/2037	USD	500,000	659,759	0.10	Vodafone Group Reg. S 3.100% 03/01/2079	EUR	100,000	117,515	0.02
			659,759	0.10	Vodafone Group 7.000% 04/04/2079	USD	417,000	504,944	0.07
<i>United Kingdom</i>					Vodafone Group Reg. S 2.625% 27/08/2080	EUR	259,000	300,425	0.04
Anglo American Capital 144 A 2.875% 17/03/2031	USD	360,000	359,081	0.05	Vodafone Group Reg. S 3.000% 27/08/2080	EUR	509,000	584,985	0.09
Barclays Reg. S 6.375%	GBP	800,000	1,175,708	0.17				46,498,955	6.79
Barclays 2.279% 24/11/2027	USD	975,000	977,829	0.14	<i>United States of America</i>				
BP Capital Markets Reg. S 3.625%	EUR	895,000	1,096,052	0.16	AbbVie 4.050% 21/11/2039	USD	470,000	542,838	0.08
BP Capital Markets 4.375%	USD	851,000	889,295	0.13	ACCO Brands 144 A 4.250% 15/03/2029	USD	125,000	124,252	0.02
BP Capital Markets 4.875%	USD	9,000	9,675	0.00	Advanced Drainage Systems 144 A 5.000% 30/09/2027	USD	110,000	114,049	0.02
British American Tobacco Reg. S 3.000%	EUR	1,517,000	1,697,202	0.25	AES/The 144 A 3.300% 15/07/2025	USD	203,000	210,897	0.03
Constellation Automotive Financing Reg. S 4.875% 15/07/2027	GBP	318,000	425,320	0.06	AES/The 144 A 3.950% 15/07/2030	USD	507,000	541,134	0.08
EC Finance Reg. S 3.000% 15/10/2026	EUR	367,000	428,308	0.06	Aetna 3.875% 15/08/2047	USD	400,000	447,667	0.07
eG Global Finance Reg. S 4.375% 07/02/2025	EUR	900,000	1,030,516	0.15	Air Transport Services Group 1.125% 15/10/2024	USD	600,000	670,500	0.10
Eversholt Funding Reg. S 2.742% 30/06/2040	GBP	556,899	783,383	0.12	Airbnb 144 A 0.000% 15/03/2026	USD	175,000	171,675	0.02
Gazprom PJSC via Gaz Finance Reg. S 3.250% 25/02/2030	USD	600,000	580,923	0.08	Alarm.com Holdings 144 A 0.000% 15/01/2026	USD	408,000	369,240	0.05
Great Rolling Stock (The) Reg. S 6.500% 05/04/2031	GBP	434,500	737,973	0.11	Albertsons Cos / Safeway / New Albertsons / Albertsons 144 A 4.625% 15/01/2027	USD	115,000	120,816	0.02
HSBC Holdings Reg. S 4.750%	EUR	400,000	499,586	0.07	Allegheny Technologies 3.500% 15/06/2025	USD	370,000	480,306	0.07
HSBC Holdings 6.375%	USD	427,000	461,440	0.07	Allied Universal Holdco / Allied Universal Finance 144 A 6.625% 15/07/2026	USD	119,000	124,900	0.02
HSBC Holdings 2.251% 22/11/2027	USD	1,640,000	1,646,772	0.24	Allison Transmission 144 A 5.875% 01/06/2029	USD	200,000	217,776	0.03
HSBC Holdings 2.871% 22/11/2032	USD	540,000	545,719	0.08	Altria Group 3.400% 04/02/2041	USD	1,195,000	1,107,257	0.16
Iceland Bondco Reg. S 4.625% 15/03/2025	GBP	600,000	766,010	0.11	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028	USD	319,983	315,510	0.05
INEOS Finance Reg. S 3.375% 31/03/2026	EUR	493,000	573,953	0.08	American Airlines 2021-1 Class A Pass Through Trust 2.875% 11/07/2034	USD	175,000	174,228	0.03
INEOS Finance Reg. S 2.875% 01/05/2026	EUR	200,000	229,913	0.03					
INEOS Quattro Finance 1 Reg. S 3.750% 15/07/2026	EUR	100,000	114,610	0.02					
INEOS Quattro Finance 2 Reg. S 2.500% 15/01/2026	EUR	223,000	252,638	0.04					

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
American Airlines 2021-1 Class B Pass Through Trust 3.950% 11/07/2030	USD	140,000	139,161	0.02	Cedar Fair/ Canada's Wonderland/ Magnum Management/ Millennium Op 144 A 5.500% 01/05/2025	USD	100,000	103,626	0.01
American Axle & Manufacturing 6.250% 15/03/2026	USD	80,000	81,781	0.01	CenterPoint Energy 6.125%	USD	257,000	267,441	0.04
American Axle & Manufacturing 6.500% 01/04/2027	USD	72,000	74,862	0.01	CF Industries 5.150% 15/03/2034	USD	845,000	1,020,855	0.15
American Builders & Contractors Supply Co. 144 A 4.000% 15/01/2028	USD	250,000	256,166	0.04	CF Industries 5.375% 15/03/2044	USD	403,000	508,791	0.07
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.900% 01/02/2046	USD	750,000	953,082	0.14	CF Industries 4.950% 01/06/2043	USD	190,000	229,437	0.03
Antero Midstream Partners/ Antero Midstream Finance Corp. 144 A 7.875% 15/05/2026	USD	100,000	110,304	0.02	Charter Communications Operating / Charter Communications Operating Capital 2.300% 01/02/2032	USD	180,000	171,309	0.02
Antero Resources 144 A 8.375% 15/07/2026	USD	90,000	102,586	0.01	Charter Communications Operating / Charter Communications Operating Capital 3.500% 01/06/2041	USD	250,000	244,858	0.04
API Group DE 144 A 4.125% 15/07/2029	USD	150,000	150,971	0.02	Charter Communications Operating / Charter Communications Operating Capital 5.375% 01/05/2047	USD	730,000	875,921	0.13
Arches Buyer 144 A 4.250% 01/06/2028	USD	110,000	110,100	0.02	Charter Communications Operating / Charter Communications Operating Capital 3.700% 01/04/2051	USD	330,000	321,057	0.05
Arches Buyer 144 A 6.125% 01/12/2028	USD	120,000	120,918	0.02	Charter Communications Operating / Charter Communications Operating Capital 3.900% 01/06/2052	USD	410,000	413,421	0.06
Arconic 144 A 6.125% 15/02/2028	USD	100,000	106,588	0.02	Cheesecake Factory/The 0.375% 15/06/2026	USD	365,000	328,728	0.05
AT&T 3.550% 15/09/2055	USD	403,000	406,764	0.06	Chemours 144 A 5.750% 15/11/2028	USD	110,000	115,142	0.02
Audacy Capital 144 A 6.500% 01/05/2027	USD	39,000	38,618	0.01	Cheniere Energy Partners 144 A 3.250% 31/01/2032	USD	716,000	724,592	0.11
Avantor Funding Reg. S 3.875% 15/07/2028	EUR	529,000	628,115	0.09	Chesapeake Energy 144 A 5.500% 01/02/2026	USD	60,000	63,221	0.01
Aviation Capital Group 144 A 1.950% 20/09/2026	USD	500,000	486,467	0.07	CHS/Community Health Systems 144 A 8.000% 15/03/2026	USD	26,000	27,361	0.00
Avis Budget Car Rental / Avis Budget Finance 144 A 5.750% 15/07/2027	USD	55,000	57,117	0.01	CHS/Community Health Systems 144 A 5.625% 15/03/2027	USD	100,000	105,955	0.02
B&G Foods 5.250% 01/04/2025	USD	240,000	245,400	0.04	CHS/Community Health Systems 144 A 6.000% 15/01/2029	USD	80,000	85,426	0.01
Ball 4.375% 15/12/2023	EUR	675,000	828,580	0.12	Cinemark USA 144 A 8.750% 01/05/2025	USD	40,000	42,443	0.01
Bank of America 6.500%	USD	235,000	257,905	0.04	Cinemark USA 144 A 5.250% 15/07/2028	USD	80,000	78,137	0.01
Bank of America 2.651% 11/03/2032	USD	990,000	1,004,680	0.15	Citigroup 3.875%	USD	928,000	930,320	0.14
Bank of America 2.687% 22/04/2032	USD	850,000	864,483	0.13	Citigroup 4.000%	USD	1,013,000	1,023,130	0.15
Bank of America 2.572% 20/10/2032	USD	1,390,000	1,399,348	0.20	Citigroup 1.750% 23/10/2026	GBP	421,000	570,503	0.08
Bank of America 6.250%	USD	1,146,000	1,234,099	0.17	Citigroup 2.520% 03/11/2032	USD	1,030,000	1,031,145	0.15
BAT Capital 4.390% 15/08/2037	USD	817,000	864,189	0.13	Clear Channel Outdoor Holdings 144 A 7.750% 15/04/2028	USD	100,000	107,153	0.02
Bath & Body Works 7.500% 15/06/2029	USD	40,000	45,607	0.01	Clear Channel Worldwide Holdings 144 A 5.125% 15/08/2027	USD	190,000	196,840	0.03
Bausch Health Americas 144 A 9.250% 01/04/2026	USD	120,000	126,898	0.02	CMS Energy 4.750% 01/06/2050	USD	393,000	428,370	0.06
Bausch Health Americas 144 A 8.500% 31/01/2027	USD	212,000	222,906	0.03	Cogent Communications Group Reg. S 4.375% 30/06/2024	EUR	453,000	525,455	0.08
Belden Reg. S 3.375% 15/07/2027	EUR	650,000	750,873	0.11	Colfax 144 A 6.375% 15/02/2026	USD	17,000	17,591	0.00
Bentley Systems 144 A 0.125% 15/01/2026	USD	192,000	198,490	0.03	CommScope Technologies 144 A 5.000% 15/03/2027	USD	238,000	222,768	0.03
Berry Global 144 A 4.500% 15/02/2026	USD	44,000	44,717	0.01	CommScope 144 A 6.000% 01/03/2026	USD	145,000	149,545	0.02
Berry Global 144 A 5.625% 15/07/2027	USD	13,000	13,614	0.00	Comstock Resources 144 A 7.500% 15/05/2025	USD	45,000	46,608	0.01
BigCommerce Holdings 144 A 0.250% 01/10/2026	USD	210,000	187,551	0.03	Comstock Resources 144 A 6.750% 01/03/2029	USD	100,000	108,498	0.02
Bimbo Bakeries USA 144 A 4.000% 17/05/2051	USD	357,000	387,896	0.06	Confluent 144 A 0.000% 15/01/2027	USD	63,000	68,591	0.01
Black Knight InfoServ 144 A 3.625% 01/09/2028	USD	70,000	70,016	0.01	Coty Reg. S 4.000% 15/04/2023	EUR	400,000	457,567	0.07
Block 0.000% 01/05/2026	USD	100,000	103,061	0.01	Coty Reg. S 3.875% 15/04/2026	EUR	300,000	349,175	0.05
Block 0.250% 01/11/2027	USD	115,000	122,544	0.02	Coty Reg. S 4.750% 15/04/2026	EUR	200,000	229,590	0.03
Boeing 2.196% 04/02/2026	USD	940,000	940,245	0.14	CSC Holdings 144 A 5.500% 15/04/2027	USD	200,000	206,988	0.03
Boeing 5.040% 01/05/2027	USD	948,000	1,068,836	0.16	CSC Holdings 144 A 5.375% 01/02/2028	USD	200,000	207,395	0.03
Boeing 3.200% 01/03/2029	USD	890,000	917,640	0.13	CVR Partners / CVR Nitrogen Finance 144 A 9.250% 15/06/2023	USD	109,000	109,903	0.02
Boeing 5.705% 01/05/2040	USD	345,000	444,819	0.06	CVS Health 2.700% 21/08/2040	USD	490,000	474,355	0.07
Boeing 3.750% 01/02/2050	USD	270,000	282,372	0.04	Dana 5.375% 15/11/2027	USD	100,000	105,030	0.02
Boeing 3.950% 01/08/2059	USD	220,000	230,154	0.03	DaVita 144 A 3.750% 15/02/2031	USD	245,000	238,706	0.03
Box 144 A 0.000% 15/01/2026	USD	184,000	221,959	0.03	Dell International / EMC Corp. 6.020% 15/06/2026	USD	2,069,000	2,395,017	0.35
BP Capital Markets America 3.000% 24/02/2050	USD	535,000	524,894	0.08	Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/04/2024	USD	1,130,000	1,169,698	0.17
Brink's 144 A 4.625% 15/10/2027	USD	250,000	257,784	0.04	Devon Energy 144 A 5.875% 15/06/2028	USD	364,000	394,393	0.06
British Airways 2019-1 Class AA Pass Through Trust 144 A 3.300% 15/12/2032	USD	647,403	668,962	0.10	Devon Energy 144 A 4.500% 15/01/2030	USD	874,000	939,215	0.14
Buckeye Partners 144 A 4.125% 01/03/2025	USD	210,000	217,089	0.03	Diamond Sports Group / Diamond Sports Finance 144 A 5.375% 15/08/2026	USD	87,000	43,600	0.01
Buckeye Partners 3.950% 01/12/2026	USD	140,000	142,837	0.02	Diamondback Energy 3.500% 01/12/2029	USD	116,000	123,134	0.02
BWX Technologies 144 A 4.125% 15/04/2029	USD	140,000	141,951	0.02	Discovery Communications 3.625% 15/05/2030	USD	345,000	369,586	0.05
California Resources 144 A 7.125% 01/02/2026	USD	34,000	35,364	0.00	Discovery Communications 5.300% 15/05/2049	USD	100,000	125,910	0.02
Callaway Golf 2.750% 01/05/2026	USD	401,000	692,978	0.10	Discovery Communications 4.000% 15/09/2055	USD	350,000	368,854	0.05
Catalent Pharma Solutions Reg. S 2.375% 01/03/2028	EUR	100,000	113,868	0.02	DISH DBS 5.875% 15/11/2024	USD	275,000	282,601	0.04
CCO Holdings / CCO Holdings Capital 144 A 5.125% 01/05/2027	USD	605,000	623,891	0.09	Dropbox 144 A 0.000% 01/03/2028	USD	431,000	425,343	0.06
CCO Holdings / CCO Holdings Capital Corp. 144 A 4.750% 01/03/2030	USD	203,000	211,480	0.03					
CD&R Smokey Buyer 144 A 6.750% 15/07/2025	USD	200,000	210,219	0.03					

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Duquesne Light Holdings 144 A 2.775% 07/01/2032	USD	360,000	356,678	0.05	Hilton Worldwide Finance / Hilton Worldwide Finance Corp. 4.875% 01/04/2027	USD	110,000	113,410	0.02
Edgewell Personal Care 144 A 5.500% 01/06/2028	USD	145,000	154,055	0.02	Hologic 144 A 3.250% 15/02/2029	USD	140,000	140,216	0.02
Edison International 5.000%	USD	1,405,000	1,439,141	0.21	Hughes Satellite Systems 6.625% 01/08/2026	USD	130,000	145,633	0.02
Edison International 4.950% 15/04/2025	USD	307,000	334,279	0.05	Hyundai Capital America Reg. S 3.500% 02/11/2026	USD	600,000	638,430	0.09
Element Solutions 144 A 3.875% 01/09/2028	USD	150,000	150,965	0.02	iHeartCommunications 6.375% 01/05/2026	USD	54,990	57,113	0.01
Emera US Finance 2.639% 15/06/2031	USD	620,000	610,817	0.09	iHeartCommunications 8.375% 01/05/2027	USD	141,233	149,089	0.02
Emergent BioSolutions 144 A 3.875% 15/08/2028	USD	100,000	96,128	0.01	II-VI 0.250% 01/09/2022	USD	465,000	689,363	0.10
Energizer Holdings 144 A 4.750% 15/06/2028	USD	345,000	352,859	0.05	Imola Merger 144 A 4.750% 15/05/2029	USD	100,000	102,643	0.01
Energy Transfer 4.200% 15/04/2027	USD	626,000	679,790	0.10	Integra LifeSciences Holdings 0.500% 15/08/2025	USD	850,000	924,885	0.13
Entergy Arkansas 4.950% 15/12/2044	USD	118,000	129,465	0.02	Interface 144 A 5.500% 01/12/2028	USD	100,000	104,898	0.02
Envestnet 1.750% 01/06/2023	USD	470,000	592,787	0.09	IQVIA Reg. S 1.750% 15/03/2026	EUR	209,000	240,300	0.03
Eventbrite 144 A 0.750% 15/09/2026	USD	50,000	47,440	0.01	IQVIA 144 A 5.000% 15/05/2027	USD	325,000	336,814	0.05
Everbridge 144 A 0.000% 15/03/2026	USD	475,000	403,411	0.06	IQVIA Reg. S 2.250% 15/01/2028	EUR	500,000	573,330	0.08
Exelon Generation Co. 5.600% 15/06/2042	USD	720,000	854,803	0.12	IQVIA Reg. S 2.875% 15/06/2028	EUR	262,000	306,512	0.04
Exxon Mobil 2.995% 16/08/2039	USD	1,090,000	1,109,714	0.16	IQVIA Reg. S 2.250% 15/03/2029	EUR	135,000	153,288	0.02
Fidelity National Information Services 2.000% 21/05/2030	EUR	750,000	926,523	0.14	IRB Holding 144 A 7.000% 15/06/2025	USD	90,000	95,309	0.01
First Student Bidco / First Transit Parent 144 A 4.000% 31/07/2029	USD	140,000	136,292	0.02	Itron 144 A 0.000% 15/03/2026	USD	260,000	237,379	0.03
FirstEnergy Transmission 144 A 4.550% 01/04/2049	USD	890,000	1,021,968	0.15	Jersey Central Power & Light 144 A 2.750% 01/03/2032	USD	775,000	787,222	0.11
Flex Intermediate Holdco 144 A 3.363% 30/06/2031	USD	826,000	831,324	0.12	JetBlue 2019-1 Class B Pass Through Trust 8.000% 15/11/2027	USD	910,486	1,048,261	0.15
Ford Motor 144 A 0.000% 15/03/2026	USD	500,000	690,312	0.10	JetBlue Airways 144 A 0.500% 01/04/2026	USD	35,000	32,803	0.00
Ford Motor Credit Co. 2.748% 14/06/2024	GBP	248,000	338,594	0.05	Kansas City Southern/Old 3.500% 01/05/2050	USD	195,000	208,933	0.03
Ford Motor Credit Co. 5.125% 16/06/2025	USD	300,000	326,640	0.05	Kinder Morgan 3.250% 01/08/2050	USD	770,000	741,709	0.11
Ford Motor Credit Co. 3.250% 15/09/2025	EUR	861,000	1,052,144	0.15	Kite Realty Group 144 A 0.750% 01/04/2027	USD	350,000	363,580	0.05
Ford Motor Credit Co. 3.375% 13/11/2025	USD	1,714,000	1,782,963	0.26	Kraft Heinz Foods Reg. S 2.250% 25/05/2028	EUR	700,000	854,343	0.12
Ford Motor Credit Co. 2.386% 17/02/2026	EUR	500,000	596,090	0.09	Kraft Heinz Foods 3.750% 01/04/2030	USD	1,135,000	1,227,446	0.18
Ford Motor Credit Co. 4.542% 01/08/2026	USD	355,000	385,993	0.06	Kraft Heinz Foods 4.625% 01/10/2039	USD	450,000	529,205	0.08
Ford Motor Credit Co. 3.625% 17/06/2031	USD	1,750,000	1,839,687	0.27	LABL 144 A 6.750% 15/07/2026	USD	200,000	206,328	0.03
Fortive 0.875% 15/02/2022	USD	315,000	316,575	0.05	Lear 2.600% 15/01/2032	USD	175,000	172,754	0.02
Freeport-McMoRan 5.450% 15/03/2043	USD	1,730,000	2,178,139	0.32	Lear 3.550% 15/01/2052	USD	265,000	263,805	0.04
Freeport-McMoRan 4.125% 01/03/2028	USD	1,037,000	1,077,376	0.16	Live Nation Entertainment 2.500% 15/03/2023	USD	190,000	343,900	0.05
Freeport-McMoRan 5.250% 01/09/2029	USD	662,000	726,005	0.11	Live Nation Entertainment 144 A 4.875% 01/11/2024	USD	90,000	90,995	0.01
Frontier Communications Holdings 144 A 5.875% 15/10/2027	USD	170,000	180,038	0.03	Live Nation Entertainment 144 A 5.625% 15/03/2026	USD	50,000	51,746	0.01
Gartner 144 A 3.750% 01/10/2030	USD	210,000	215,005	0.03	Live Nation Entertainment 144 A 3.750% 15/01/2028	USD	100,000	99,500	0.01
General Electric 3.533%	USD	3,000,000	3,000,000	0.44	Lumen Technologies 7.500% 01/04/2024	USD	30,000	32,886	0.00
General Motors 6.750% 01/04/2046	USD	280,000	402,252	0.06	Lumen Technologies 5.625% 01/04/2025	USD	104,000	110,126	0.02
Glencore Funding 144 A 2.625% 23/09/2031	USD	582,000	566,845	0.08	LYB International Finance III 3.625% 01/04/2051	USD	360,000	383,687	0.06
Global Medical Response 144 A 6.500% 01/10/2025	USD	175,000	177,207	0.03	Lyft 1.500% 15/05/2025	USD	290,000	387,701	0.06
Global Payments 2.900% 15/11/2031	USD	785,000	797,994	0.12	Marriott Ownership Resorts 4.750% 15/01/2028	USD	172,000	174,836	0.03
Goldman Sachs Group/The 3.650%	USD	935,000	927,988	0.14	MasTec 144 A 4.500% 15/08/2028	USD	175,000	182,032	0.03
Goldman Sachs Group/The 2.615% 22/04/2032	USD	280,000	282,626	0.04	Mauser Packaging Solutions Holding 144 A 5.500% 15/04/2024	USD	155,000	156,623	0.02
Goldman Sachs Group/The 2.650% 21/10/2032	USD	2,585,000	2,606,847	0.38	Mauser Packaging Solutions Holding 144 A 7.250% 15/04/2025	USD	95,000	95,347	0.01
Graham Packaging Co. 144 A 7.125% 15/08/2028	USD	90,000	93,285	0.01	MDC Holdings 2.500% 15/01/2031	USD	2,025,000	1,962,108	0.29
Gray Oak Pipeline 144 A 2.000% 15/09/2023	USD	350,000	353,951	0.05	Merck & Co. 2.750% 10/12/2051	USD	676,000	673,711	0.10
Gray Oak Pipeline 144 A 2.600% 15/10/2025	USD	380,000	381,310	0.06	MetLife 6.400% 15/12/2036	USD	750,000	923,836	0.13
Gray Television 144 A 7.000% 15/05/2027	USD	78,000	83,448	0.01	MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer 144 A 4.625% 15/06/2025	USD	90,000	96,137	0.01
Greenbrier Cos/The 144 A 2.875% 15/04/2028	USD	640,000	699,200	0.10	MGM Growth Properties Operating Partnership LP / MGP Finance Co.-Issuer 4.500% 01/09/2026	USD	80,000	86,164	0.01
Greif 144 A 6.500% 01/03/2027	USD	120,000	124,631	0.02	MGM Resorts International 5.500% 15/04/2027	USD	170,000	181,234	0.03
Guess? 2.000% 15/04/2024	USD	675,000	790,172	0.12	Microchip Technology 1.625% 15/02/2027	USD	265,000	675,419	0.10
GUSAP III Reg. S 4.250% 21/01/2030	USD	1,500,000	1,590,278	0.23	Midcontinent Communications / Midcontinent Finance 144 A 5.375% 15/08/2027	USD	175,000	180,425	0.03
HCA 5.875% 15/02/2026	USD	165,000	186,455	0.03	Morgan Stanley 3.622% 01/04/2031	USD	318,000	347,220	0.05
HCA 5.375% 01/02/2025	USD	40,000	44,012	0.01	Morgan Stanley 1.794% 13/02/2032	USD	72,000	68,311	0.01
HCA 5.375% 01/09/2026	USD	135,000	151,882	0.02	Morgan Stanley 2.511% 20/10/2032	USD	670,000	670,929	0.10
HCA 4.500% 15/02/2027	USD	2,040,000	2,249,729	0.33	Mozart Debt Merger Sub 144 A 3.875% 01/04/2029	USD	140,000	139,786	0.02
HCA 5.625% 01/09/2028	USD	1,095,000	1,281,336	0.19					
Herc Holdings 144 A 5.500% 15/07/2027	USD	66,000	68,720	0.01					
Hilton Domestic Operating Co. 4.875% 15/01/2030	USD	41,000	43,882	0.01					

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GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mozart Debt Merger Sub 144 A 5.250% 01/10/2029	USD	70,000	71,100	0.01	Sirius XM Radio 144 A 5.000% 01/08/2027	USD	288,000	299,687	0.04
Nabors Industries 5.750% 01/02/2025	USD	84,000	77,342	0.01	Six Flags Entertainment 144 A 4.875% 31/07/2024	USD	241,000	243,685	0.04
Nationstar Mortgage Holdings 144 A 5.500% 15/08/2028	USD	100,000	102,151	0.01	Smithfield Foods 144 A 3.000% 15/10/2030	USD	580,000	578,930	0.08
NCR 144 A 5.000% 01/10/2028	USD	145,000	149,570	0.02	Snap 0.750% 01/08/2026	USD	175,000	379,496	0.06
Netflix 3.625% 15/05/2027	EUR	700,000	915,666	0.13	Snap 144 A 0.000% 01/05/2027	USD	500,000	486,020	0.07
Netflix 4.875% 15/04/2028	USD	357,000	407,596	0.06	Southern California Edison 3.900% 15/03/2043	USD	89,000	95,490	0.01
Netflix 4.625% 15/05/2029	EUR	100,000	142,139	0.02	Southern California Edison 3.600% 01/02/2045	USD	1,010,000	1,040,456	0.15
Netflix Reg. S 3.875% 15/11/2029	EUR	700,000	962,587	0.14	Southwest Airlines 1.250% 01/05/2025	USD	290,000	387,658	0.06
Netflix 144 A 4.875% 15/06/2030	USD	262,000	306,009	0.04	Southwestern Energy 7.750% 01/10/2027	USD	130,000	140,368	0.02
New Albertsons 8.000% 01/05/2031	USD	212,000	259,788	0.04	Spectrum Brands Reg. S 4.000% 01/10/2026	EUR	300,000	349,116	0.05
Newell Brands 4.875% 01/06/2025	USD	110,000	120,036	0.02	Spectrum Brands 144 A 5.000% 01/10/2029	USD	153,000	160,684	0.02
Nexstar Media 144 A 5.625% 15/07/2027	USD	229,000	239,599	0.03	Sprint 7.625% 15/02/2025	USD	150,000	172,690	0.03
NextEra Energy Capital Holdings 2.328% 15/06/2067	USD	926,000	863,454	0.13	Sprint 7.625% 01/03/2026	USD	156,000	187,491	0.03
NextEra Energy Capital Holdings 5.650% 01/05/2079	USD	998,000	1,132,706	0.17	Standard Industries/NJ Reg. S 2.250% 21/11/2026	EUR	550,000	614,612	0.09
NRG Energy 6.625% 15/01/2027	USD	52,000	54,122	0.01	Standard Industries/NJ 144 A 4.750% 15/01/2028	USD	200,000	206,863	0.03
NuStar Logistics 5.625% 28/04/2027	USD	130,000	137,605	0.02	Staples 144 A 7.500% 15/04/2026	USD	160,000	164,608	0.02
ON Semiconductor 144 A 0.000% 01/05/2027	USD	1,035,000	1,511,100	0.22	Summit Hotel Properties 1.500% 15/02/2026	USD	312,000	326,976	0.05
OneMain Finance 6.875% 15/03/2025	USD	120,000	133,652	0.02	Sunoco / Sunoco Finance 5.875% 15/03/2028	USD	22,000	23,295	0.00
OneMain Finance 6.625% 15/01/2028	USD	117,000	131,207	0.02	Sunoco/ Sunoco Finance Corp. 6.000% 15/04/2027	USD	112,000	116,917	0.02
Oracle 3.950% 25/03/2051	USD	277,000	289,117	0.04	SVB Financial Group 4.250%	USD	1,075,000	1,092,066	0.16
Organon / Organon Foreign Debt Co.-Issuer Reg. S 2.875% 30/04/2028	EUR	706,000	811,076	0.12	Targa Resources Partners / Targa Resources Partners Finance 5.000% 15/01/2028	USD	45,000	47,489	0.01
Outfront Media Capital / Outfront Media Capital Corp. 144 A 5.000% 15/08/2027	USD	145,000	148,558	0.02	Targa Resources Partners/ Targa Resources Partners Finance Corp. 6.500% 15/07/2027	USD	45,000	48,289	0.01
Pacific Gas & Electric 1.200% 14/11/2022	USD	280,000	280,456	0.04	Targa Resources Partners/ Targa Resources Partners Finance Corp. 4.875% 01/02/2031	USD	170,000	184,906	0.03
Pacific Gas & Electric 3.250% 15/06/2023	USD	121,000	123,254	0.02	Team Health Holdings 144 A 6.375% 01/02/2025	USD	196,000	184,689	0.03
Pacific Gas & Electric 1.700% 15/11/2023	USD	840,000	842,161	0.12	Tenet Healthcare 144 A 4.875% 01/01/2026	USD	234,000	240,708	0.03
Pacific Gas & Electric 3.500% 15/06/2025	USD	363,000	377,066	0.05	Tenet Healthcare 144 A 6.250% 01/02/2027	USD	110,000	113,999	0.02
Pacific Gas & Electric 4.650% 01/08/2028	USD	752,000	820,931	0.12	Tenet Healthcare 144 A 5.125% 01/11/2027	USD	82,000	85,509	0.01
Pacific Gas & Electric 4.600% 15/06/2043	USD	140,000	145,014	0.02	Tenet Healthcare 144 A 4.625% 15/06/2028	USD	200,000	205,789	0.03
Palo Alto Networks 0.375% 01/06/2025	USD	300,000	569,820	0.08	Tenneco 5.000% 15/07/2026	USD	125,000	120,292	0.02
Par Pharmaceutical 144 A 7.500% 01/04/2027	USD	210,000	214,920	0.03	T-Mobile USA 3.875% 15/04/2030	USD	757,000	829,747	0.12
Pebblebrook Hotel Trust 1.750% 15/12/2026	USD	170,000	188,045	0.03	T-Mobile USA 2.250% 15/11/2031	USD	144,000	140,056	0.02
Pennsylvania Electric 144 A 3.600% 01/06/2029	USD	910,000	971,091	0.14	T-Mobile USA 3.000% 15/02/2041	USD	10,000	9,809	0.00
Performance Food Group 144 A 5.500% 15/10/2027	USD	121,000	126,417	0.02	T-Mobile USA 4.500% 15/04/2050	USD	310,000	364,600	0.05
PetiQ 4.000% 01/06/2026	USD	100,000	117,228	0.02	Travel + Leisure 6.600% 01/10/2025	USD	23,000	25,611	0.00
Photo Holdings Merger Sub 144 A 8.500% 01/10/2026	USD	190,000	197,840	0.03	Travel + Leisure 6.000% 01/04/2027	USD	45,000	49,073	0.01
Pike 144 A 5.500% 01/09/2028	USD	210,000	210,777	0.03	TriMas 144 A 4.125% 15/04/2029	USD	100,000	100,398	0.01
Post Holdings 144 A 5.500% 15/12/2029	USD	129,000	135,696	0.02	TripAdvisor 144 A 0.250% 01/04/2026	USD	162,000	142,965	0.02
PPL Capital Funding 2.885% 30/03/2067	USD	2,291,000	2,156,404	0.31	Triton Water Holdings 144 A 6.250% 01/04/2029	USD	135,000	129,669	0.02
Presidio Holdings 144 A 4.875% 01/02/2027	USD	152,000	156,721	0.02	Truist Financial 5.100%	USD	345,000	386,400	0.06
Prestige Brands 144 A 5.125% 15/01/2028	USD	90,000	93,841	0.01	Twitter 144 A 0.000% 15/03/2026	USD	235,000	211,641	0.03
Prime Security Services Borrower LLC / Prime Finance 144 A 5.750% 15/04/2026	USD	105,000	112,857	0.02	U.S. Treasury Bond 2.000% 15/08/2051	USD	80,000	81,950	0.01
Prime Security Services Borrower LLC / Prime Finance 144 A 6.250% 15/01/2028	USD	180,000	187,970	0.03	UGI International Reg. S 2.500% 01/12/2029	EUR	575,000	647,106	0.09
Radian Group 4.875% 15/03/2027	USD	130,000	139,628	0.02	United Airlines 2016-1 Class A Pass Through Trust 3.450% 07/07/2028	USD	942,782	957,646	0.14
RHP Hotel Properties/ RHP Finance Corp. 4.750% 15/10/2027	USD	186,000	189,906	0.03	United Airlines 2016-1 Class B Pass Through Trust 3.650% 07/01/2026	USD	273,090	270,583	0.04
Rite Aid 144 A 7.500% 01/07/2025	USD	130,000	133,775	0.02	United Airlines 2016-2 Class B Pass Through Trust 3.650% 07/10/2025	USD	226,806	224,652	0.03
Rite Aid 144 A 8.000% 15/11/2026	USD	85,000	86,799	0.01	United Airlines 2018-1 Class B Pass Through Trust 4.600% 01/03/2026	USD	658,949	669,689	0.10
Sabine Pass Liquefaction 4.200% 15/03/2028	USD	1,095,000	1,201,249	0.18	United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032	USD	336,808	335,372	0.05
Scientific Games International 144 A 5.000% 15/10/2025	USD	190,000	195,857	0.03	Vail Resorts 144 A 6.250% 15/05/2025	USD	200,000	208,200	0.03
Scotts Miracle-Gro 144 A 4.000% 01/04/2031	USD	100,000	98,898	0.01	Vail Resorts 0.000% 01/01/2026	USD	645,000	694,289	0.10
Scotts Miracle-Gro 144 A 4.375% 01/02/2032	USD	85,000	84,916	0.01	Verizon Communications 4.272% 15/01/2036	USD	1,265,000	1,488,618	0.22
Scripps Escrow 144 A 5.875% 15/07/2027	USD	175,000	184,023	0.03	Verizon Communications 2.650% 20/11/2040	USD	185,000	176,617	0.03
Sempra Energy 4.875%	USD	645,000	692,266	0.10	Verizon Communications 2.850% 03/09/2041	USD	190,000	188,369	0.03
Service International 7.500% 01/04/2027	USD	115,000	138,437	0.02					
Silgan Holdings 3.250% 15/03/2025	EUR	200,000	228,968	0.03					
Silgan Holdings 2.250% 01/06/2028	EUR	600,000	679,192	0.10					
Silicon Laboratories 0.625% 15/06/2025	USD	921,000	1,619,210	0.24					
Sinclair Television Group 144 A 5.125% 15/02/2027	USD	77,000	74,773	0.01					

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Viacom 5.875% 28/02/2057	USD	499,000	498,299	0.07	MYT Holding 10.000% 06/06/2029*	USD	7,027	7,536	0.00
Viacom 6.250% 28/02/2057	USD	1,134,000	1,278,732	0.19	Nine Point Energy Holdings*	USD	121,317	1,213	0.00
VICI Properties LP / VICI Note Co. 144 A 4.250% 01/12/2026	USD	310,000	323,263	0.05	NMG Parent	USD	1,702	258,704	0.04
Vistra Operations Co. 144 A 3.700% 30/01/2027	USD	980,000	1,017,487	0.15	SAL Topco*	USD	13,772	55,088	0.01
Vistra Operations Co. 144 A 5.625% 15/02/2027	USD	125,000	128,908	0.02				404,013	0.06
Vistra Operations Co. 144 A 4.300% 15/07/2029	USD	910,000	974,939	0.14	Total Shares			404,013	0.06
VMware 4.700% 15/05/2030	USD	498,000	580,774	0.08	Warrants				
VMware 2.200% 15/08/2031	USD	705,000	692,951	0.10	United States of America				
Wells Fargo 3.900%	USD	1,572,000	1,616,213	0.24	Fortive 0.000% 31/12/2049*	USD	157	3,061	0.00
Wells Fargo 3.068% 30/04/2041	USD	540,000	556,445	0.08	Windstream Holdings 0.000% 31/12/2049*	USD	590	8,856	0.00
Wells Fargo 4.400% 14/06/2046	USD	510,000	607,809	0.09				11,917	0.00
White Capital Buyer 144 A 6.875% 15/10/2028	USD	50,000	52,196	0.01	Total Warrants			11,917	0.00
William Carter 144 A 5.625% 15/03/2027	USD	93,000	96,232	0.01	Total Unlisted Securities			636,320	0.10
WMG Acquisition Reg. S 2.750% 15/07/2028	EUR	200,000	234,024	0.03				667,765,727	97.45
WMG Acquisition 144 A 3.875% 15/07/2030	USD	100,000	101,769	0.01	Total Investments			8,397,630	1.23
WMG Acquisition Reg. S 2.250% 15/08/2031	EUR	233,000	262,401	0.04	Cash			9,127,423	1.32
WP Carey 2.400% 01/02/2031	USD	170,000	167,445	0.02	Other Assets/(Liabilities)			685,290,780	100.00
WR Grace Holdings 144 A 4.875% 15/06/2027	USD	100,000	102,838	0.01	Total Net Assets				
Wynn Las Vegas / Wynn Las Vegas Capital 144 A 5.500% 01/03/2025	USD	155,000	159,859	0.02					
Wynn Resorts Finance / Wynn Resorts Capital Corp. 144 A 5.125% 01/10/2029	USD	197,000	200,250	0.03					
Yum! Brands 144 A 4.750% 15/01/2030	USD	151,000	163,674	0.02					
Zynga 0.000% 15/12/2026	USD	760,000	701,625	0.10					
			154,937,409	22.61					
Total Bonds			460,104,272	67.14					
Collective Investment Schemes - UCITS									
Luxembourg									
JPMorgan Investment Funds - Global High Yield Bond Fund - X (acc)Shares†	USD	254,944	51,172,417	7.47					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - X (dist)Shares†	USD	14,000,486	14,000,486	2.04					
			65,172,903	9.51					
Total Collective Investment Schemes - UCITS			65,172,903	9.51					
Shares									
Luxembourg									
Cirsa Finance International Reg. S 6.250% 20/12/2023	EUR	219,086	252,882	0.04					
			252,882	0.04					
Netherlands									
Ziggo Reg. S 4.250% 15/01/2027	EUR	80,000	93,072	0.01					
			93,072	0.01					
Total Shares			345,954	0.05					
Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market			666,299,885	97.23					
Unlisted Securities									
Bank Loans									
United States of America									
DCert Buyer 7.104% 19/02/2029*	USD	180,000	180,750	0.03					
FGI Operating Company 12.000% 16/05/2022*	USD	363,671	39,640	0.01					
			220,390	0.04					
Total Bank Loans			220,390	0.04					
Shares									
United States of America									
Claire's Holdings*	USD	43	14,513	0.00					
Claire's Stores*	USD	26	66,950	0.01					
Goodman Networks*	USD	724	0	0.00					
Goodman Networks*	USD	861	9	0.00					

† Related Party Fund.

* Security is valued at its fair value. (See Note 2a).

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2020	% of Net Assets
United States of America	40.78	United States of America	41.10
Luxembourg	12.75	Luxembourg	16.12
Netherlands	5.20	United Kingdom	6.62
France	5.15	Netherlands	6.59
United Kingdom	6.99	France	6.02
Italy	3.86	Canada	3.06
Germany	3.81	Germany	3.03
Canada	2.81	Switzerland	2.18
Spain	2.49	Ireland	1.76
Switzerland	2.01	Cayman Islands	1.66
Ireland	1.87	Italy	1.60
Cayman Islands	1.49	Spain	1.49
Mexico	1.14	Belgium	1.15
Sweden	0.91	Sweden	0.87
Jersey, Channel Islands	0.89	Jersey, Channel Islands	0.79
Belgium	0.77	Mexico	0.44
Portugal	0.61	Denmark	0.41
Multinational	0.42	Japan	0.40
Indonesia	0.40	Portugal	0.33
Austria	0.36	India	0.25
Israel	0.36	Austria	0.24
Australia	0.27	Finland	0.24
Chile	0.26	Indonesia	0.23
Mauritius	0.25	Multinational	0.23
Finland	0.21	Mauritius	0.20
Thailand	0.21	Thailand	0.16
India	0.20	Australia	0.15
Panama	0.18	British Virgin Islands	0.15
British Virgin Islands	0.15	Israel	0.13
Bermuda	0.12	United Arab Emirates	0.12
Morocco	0.12	Bermuda	0.10
Colombia	0.11	Panama	0.09
United Arab Emirates	0.10	New Zealand	0.06
Malaysia	0.06	Malaysia	0.05
Saudi Arabia	0.06	Saudi Arabia	0.05
Denmark	0.05	South Korea	0.02
South Korea	0.03	Total Investments	98.09
Total Investments	97.45	Cash and Other Assets/(Liabilities)	1.91
Cash and Other Assets/(Liabilities)	2.55	Total	100.00
Total	100.00		

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Forward Foreign Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	500,000	USD	361,423	05/01/2022	Royal Bank of Canada	2,104	-
EUR	3,154,325	GBP	2,647,037	03/02/2022	Merrill Lynch International	4,287	-
EUR	69,880,257	USD	79,194,687	05/01/2022	BNP Paribas	274,659	0.04
EUR	101,824,531	USD	115,397,741	05/01/2022	Citibank	399,327	0.06
EUR	2,180,205	USD	2,463,100	05/01/2022	Merrill Lynch International	16,277	-
EUR	4,331,125	USD	4,897,115	05/01/2022	Royal Bank of Canada	28,334	-
EUR	642,199	USD	727,078	05/01/2022	Standard Chartered Bank	3,245	-
EUR	1,004,091	USD	1,135,040	05/01/2022	State Street Bank	6,834	-
EUR	163,945,727	USD	184,905,827	12/01/2022	Barclays Bank	1,562,473	0.23
EUR	479,979	USD	542,467	12/01/2022	BNP Paribas	3,450	-
EUR	361,042	USD	407,098	12/01/2022	Royal Bank of Canada	3,544	-
EUR	344,596	USD	390,496	12/01/2022	Standard Chartered Bank	1,440	-
EUR	401,753	USD	454,930	12/01/2022	State Street Bank	2,015	-
GBP	224,667	EUR	263,152	05/01/2022	Barclays Bank	5,037	-
GBP	851,465	USD	1,132,505	05/01/2022	Royal Bank of Canada	20,760	-
GBP	337,013,593	USD	446,931,419	12/01/2022	Barclays Bank	9,529,880	1.39
GBP	1,739,106	USD	2,303,444	12/01/2022	HSBC Bank	52,054	0.01
GBP	1,721,148	USD	2,298,437	12/01/2022	Royal Bank of Canada	32,737	0.01
USD	3,059,023	EUR	2,686,613	05/01/2022	Barclays Bank	3,748	-
USD	20,484,610	EUR	17,997,547	05/01/2022	Goldman Sachs International	17,409	-
USD	13,872,951	EUR	12,191,331	05/01/2022	HSBC Bank	8,704	-
USD	43,637,927	EUR	38,347,000	05/01/2022	Toronto Dominion Bank	28,886	0.01
USD	906,399	EUR	795,790	12/01/2022	HSBC Bank	1,285	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						12,008,489	1.75
EUR	3,371,184	GBP	2,871,704	05/01/2022	Standard Chartered Bank	(55,790)	(0.01)
USD	626,604	AUD	878,741	05/01/2022	Standard Chartered Bank	(12,287)	-
USD	275,299	AUD	378,741	03/02/2022	Citibank	(92)	-
USD	1,672,035	EUR	1,480,170	05/01/2022	BNP Paribas	(11,247)	-
USD	121,429,897	EUR	106,858,106	05/01/2022	Standard Chartered Bank	(91,463)	(0.01)
USD	79,240,738	EUR	69,880,257	03/02/2022	BNP Paribas	(276,173)	(0.04)
USD	115,397,741	EUR	101,765,356	03/02/2022	Citibank	(401,300)	(0.06)
USD	21,691,445	GBP	16,220,595	05/01/2022	Goldman Sachs International	(278,512)	(0.04)
USD	2,205,396	GBP	1,650,073	12/01/2022	HSBC Bank	(29,512)	-
USD	20,758,254	GBP	15,369,130	03/02/2022	Merrill Lynch International	(57,000)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,213,376)	(0.17)
Net Unrealised Gain on Forward Foreign Exchange Contracts						10,795,113	1.58

Financial Futures Contracts

Counterparty	Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Goldman Sachs International	Australia 10 Year Bond Future, 15/03/2022	(1)	AUD	(101,701)	520	-
Goldman Sachs International	Canada 5 Year Bond Future, 22/03/2022	1	CAD	95,982	989	-
Goldman Sachs International	Euro-Bobl Future, 08/03/2022	(208)	EUR	(31,729,825)	213,555	0.03
Goldman Sachs International	Euro-Bund Future, 08/03/2022	(123)	EUR	(24,320,955)	350,474	0.05
Goldman Sachs International	Euro-BUXL Future, 08/03/2022	(24)	EUR	(5,840,841)	198,328	0.03
Goldman Sachs International	Long Gilt Future, 29/03/2022	(78)	GBP	(13,234,412)	39,089	0.01
Goldman Sachs International	US 10 Year Note (CBT) Future, 22/03/2022	237	USD	30,790,930	130,164	0.02
Goldman Sachs International	US 2YR Note (CBT) Future, 31/03/2022	(481)	USD	(105,027,945)	87,273	0.01
Goldman Sachs International	US 5YR Note (CBT) Future, 31/03/2022	144	USD	17,412,953	7,672	-
Goldman Sachs International	US Long Bond Future, 22/03/2022	(50)	USD	(8,029,383)	7,508	-
Total Unrealised Gain on Financial Futures Contracts					1,035,572	0.15
Goldman Sachs International	Canada 10 Year Bond Future, 22/03/2022	(1)	CAD	(110,747)	(2,161)	-
Goldman Sachs International	Euro-Schatz Future, 08/03/2022	370	EUR	47,197,098	(58,907)	(0.01)
Goldman Sachs International	US 10 Year Ultra Future, 22/03/2022	(187)	USD	(27,214,742)	(169,070)	(0.02)
Goldman Sachs International	US Ultra Bond (CBT) Future, 22/03/2022	31	USD	6,122,234	(11,360)	-
Total Unrealised Loss on Financial Futures Contracts					(241,498)	(0.03)
Net Unrealised Gain on Financial Futures Contracts					794,074	0.12

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Index Swaps

Notional Value	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Fair Value USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
3,325,000	USD	Goldman Sachs International	HP 1.000%	Buy	20/06/2026	(54,079)	23,768	(0.01)
Total Unrealised Gain on Credit Default Index Swaps						(54,079)	23,768	(0.01)
27,750,000	USD	Citibank	NA IG 36 1.000%	Buy	20/06/2026	(677,866)	(80,177)	(0.10)
Total Unrealised Loss on Credit Default Index Swaps						(677,866)	(80,177)	(0.10)
Net Unrealised Loss on Credit Default Index Swaps						(731,945)	(56,409)	(0.11)

The accompanying notes form an integral part of these financial statements.

GIM Specialist Investment Funds

Appendix - Unaudited Additional Disclosures

As at 31 December 2021

1. Fund Total Expense Ratios

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises management and investment advisory fees, custodian fees, taxe d'abonnement and other expenses, summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

	For the Year Ended 31 December 2021	Inception Date
GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund		
GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR	0.16%	22 June 2012
GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund		
GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged)	0.16%	22 June 2012
GIM Specialist Investment Funds - GIM Multi Sector Credit Fund		
GIM Multi Sector Credit Fund - I (acc) - EUR (hedged)	0.56%	29 January 2016
GIM Multi Sector Credit Fund - I (acc) - GBP (hedged)	0.56%	31 March 2014
GIM Multi Sector Credit Fund - I (acc) - USD	0.56%	31 March 2014
GIM Multi Sector Credit Fund - X (acc) - EUR (hedged)	0.11%	31 March 2016
GIM Multi Sector Credit Fund - X (acc) - GBP (hedged)	0.11%	31 October 2014
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	0.11%	29 November 2019

2. Summary of Investment Objectives of the Sub-Funds

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

The objective of the Sub-Fund is to achieve a return in excess of the benchmark by investing primarily in investment grade fixed and floating rate debt securities globally, using derivatives where appropriate.

GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

The objective of the Sub-Fund is to achieve a long-term return in excess of the Sub-Fund Benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the Sub-Fund Benchmark.

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

The objective of the Sub-Fund is to achieve a total return over a full market cycle by exploiting investment opportunities in credit markets, globally.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. Fund performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of shares.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial year.

The following details relate to the year from 1 January 2021 to 31 December 2021.

- If D is equal to or less than 0.1 then volatility was Low
- If D is greater than 0.1 but less or equal to 1.0 then volatility was Medium
- If D is greater than 1.0 but less than or equal to 2.4 then volatility was High
- If D is greater than 2.4 then volatility was Very High

Performance	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund							
GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR	-0.11	-0.33	0.68	-1.42	1.39	2.68	Medium
GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund							
GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged)	6.47	7.32	13.45	16.59	8.74	12.90	Very High
GIM Specialist Investment Funds - GIM Multi Sector Credit Fund							
GIM Multi Sector Credit Fund - I (acc) - EUR (hedged)	0.03	0.37	2.08	1.64	3.99	5.08	Medium
GIM Multi Sector Credit Fund - I (acc) - GBP (hedged)	0.18	0.63	2.54	2.23	4.50	5.84	Medium
GIM Multi Sector Credit Fund - I (acc) - USD	0.26	0.80	2.69	2.45	5.29	6.97	Medium
GIM Multi Sector Credit Fund - X (acc) - EUR (hedged)	0.15	0.61	2.44	2.11	4.48	5.55	Medium
GIM Multi Sector Credit Fund - X (acc) - GBP (hedged)	0.30	0.88	2.91	2.72	4.98	6.32	Medium
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	0.31	0.89	2.93	2.74	4.99	-	Medium

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the Brown Brothers Harriman Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the Sub-Fund's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

GIM Specialist Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

As at 31 December 2021

5. AIFMD Remuneration Disclosure

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of GIM Specialist Investment Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers’ Directive (the “AIFMD”), the European Commission Delegated Regulation supplementing the AIFMD, and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/> (the “Remuneration Policy Statement”). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages (“AIFMD Identified Staff”). The AIFMD Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2021 Performance Year in May 2021 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2021 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 28 Alternative Investment Funds (with 32 sub-funds) and 6 UCITS (with 169 Sub-Funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to AIFMD Identified Staff in respect of the 2021 Performance Year was USD 96,611k, of which USD 8,348k relates to Senior Management and USD 88,263k relates to other AIFMD Identified Staff⁽¹⁾.

⁽¹⁾ For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

6. Calculation Method of the Risk Exposure

	Leverage Gross Method	Maximum Leverage Gross Method	Leverage Commitment Method	Maximum Leverage Commitment Method
GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund	319.60%	500%	151.00%	400%
GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund	99.23%	150%	100.00%	150%
GIM Specialist Investment Funds - GIM Multi Sector Credit Fund	367.76%	500%	119.00%	400%

GIM Specialist Investment Funds

Appendix - Unaudited Additional Disclosures (continued)

As at 31 December 2021

7. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the Year Ended 31 December 2020				
GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund				
GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR	1,979,502.815	137,837.937	234,215.108	1,883,125.644
GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund				
GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged)	778,485.394	182,884.330	55,533.190	905,836.534
GIM Specialist Investment Funds - GIM Multi Sector Credit Fund				
GIM Multi Sector Credit Fund - I (acc) - EUR (hedged)	30,274.199	68,062.482	-	98,336.681
GIM Multi Sector Credit Fund - I (acc) - GBP (hedged)	998,168.027	1,738.005	-	999,906.032
GIM Multi Sector Credit Fund - I (acc) - USD	493,289.327	-	110,175.685	383,113.642
GIM Multi Sector Credit Fund - X (acc) - EUR (hedged)	2,122,762.537	-	-	2,122,762.537
GIM Multi Sector Credit Fund - X (acc) - GBP (hedged)	1,022,249.240	227,197.916	255,557.511	993,889.645
GIM Multi Sector Credit Fund - X (div) - GBP (hedged)	1,689,288.606	-	-	1,689,288.606
For the Year Ended 31 December 2019				
GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund				
GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR	1,753,371.595	421,455.858	195,324.638	1,979,502.815
GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund				
GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged)	664,331.487	223,134.948	108,981.041	778,485.394
GIM Specialist Investment Funds - GIM Multi Sector Credit Fund				
GIM Multi Sector Credit Fund - I (acc) - EUR (hedged)	30,199.521	74.678	-	30,274.199
GIM Multi Sector Credit Fund - I (acc) - GBP (hedged)	996,438.641	1,729.386	-	998,168.027
GIM Multi Sector Credit Fund - I (acc) - USD	493,783.614	-	494.287	493,289.327
GIM Multi Sector Credit Fund - X (acc) - EUR (hedged)	2,122,762.537	-	-	2,122,762.537
GIM Multi Sector Credit Fund - X (acc) - GBP (hedged)	2,100,723.495	351,454.103	1,429,928.358	1,022,249.240
GIM Multi Sector Credit Fund - X (div) - GBP (hedged) ⁽¹⁾	-	1,689,288.606	-	1,689,288.606
GIM Specialist Investment Funds - ISIF Global Macro Opportunities Fund ⁽²⁾				
ISIF Global Macro Opportunities Fund - X (acc) - EUR	4,039,997.165	-	4,039,997.165	-

(1) This Class was launched on 2 December 2019.

(2) This Sub-Fund was fully redeemed, the last NAV was calculated on 26 June 2019.

8. Sustainable Finance Disclosure

As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

NEXT STEPS

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